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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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NO. 2400.

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Bangor & Aroostook R.R. Co. ALL ISSUES

Steamship Bonds BURGESS, LANG & CO.

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BOSTON 50 State Stre

Mobile & Ohio 1st 6s, 1927 Chic. St. P. M. & O. 6s, 1930

BLAKE & REEVES Tel. 1504 John.

34 Pine Street, New York

Niagara Lockport & Ontario Power Co. First Sinking Fund 5s,

November 1954. Non-Taxable in State of New York. Special circular on request.

Pingree, McKinney & Co. 8 Congress Street, Boston, Mass.

WE HAVE AN ACTIVE MARKET IN THE FOLLOWING UN-LISTED STOCKS.

Atlantic City (Gas) Co. Pf.& Com. Wilm. (Del.) Gas Co. Pf. & Com. Northern Indiana G. & E. Pref. The Ohio Traction Co. Common. New Baldwin Loco. Wks. Pref. (when, if and as issued).

All bids or offerings will have our careful attention.

REED A. MORGAN & CO.,

West End Trust Co. Bldg. PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchang

Current Zond Inquirtes.

WE HAVE ORDERS IN /E HAVE ORDERS IN
Baldwin Loco. Works Preferred Stock
Bordens Cond. Milk Co. Common Stock
Franklin Trust Company Stock
Intercontinental Rubber Co. Preferred Stock
Standard Gas & Electric Co. Common Stock
New York Dock Co. Preferred Stock
Kansas City Ry. & Light 6s, 1912
American Steel Foundry Deb. 4s
Braden Copper Co. 6s, 1919
Braden Copper Co. 7s, 1915
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American Tel. & Tel. Co. "Rights"
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20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

N. Y. City 4s, 41/4s and 41/2s N. Y. Central Deb. 4s, 1934 Atchison Adjustment 4s, 1995 Erie Prior Lien 4s, 1996 American Ice Gen. 5s, 1914 American Ice Deb. 6s, 1925

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y.

Telephone 4390 Rector,

PRIVATE WIRE TO ST. LOUIS

Dealers in Railroad and other Investment Bonds.

Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

MEGARGEL & CO. BANKERS

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NEW YORK

Chicago St. Louis & Pitts. 5s Dayton Lighting First Rfdg. 5s Keystone Telephone 5s Ontario Power First 5s Pillsbury-Washburn 5s Syracuse Light & Power 5s

FREDERIC H. HATCH & CO.

30 Broad Street 50 Congress Street Private telephone between New York and Boston

Buffalo Rochester & Pittsburgh 4½s Buffalo Rochester & Pittsburgh 5s Nash. Chatt. & St. Louis 7s Baltimore & Harrisburg 5s Des Moines & Fort Dodge 4s Mobile & Ohio 1st 6s Panama 3s

EYER & COMPANY Tel. 7750 1-2-3 Hanover NEW YORK

87 Wall Street

Atlantic & Danville 1st 4s, 1948
Morris & Essex 7s, 1914
Bklyn. Union Elev. 5s, 1950
Manhattan Elev. Stamped 4s, 1990
Flint & Pere Warrayette 6s, 1990 Flint & Pere Marquette 6s, 1920 Central RR. of N. J. 5s, Reg., 1987 Atchison, Short Line 4s, 1958 Duluth & Iron Range 1st 5s, 1937 Atlanta Knoxville & Cin. 4s, 1955 Newark Gas Co. 1st 6s, 1944 United N. J. RR. & C. 4s, 1923 Wis. Cent., Sup.& Dul. Div. 4s, 1936

Joseph Walker & Sons

Members New York Stock Exchange, road St. New York. Private wire to Philadelphia.

COFFIN & COMPANY

34 Pine St. 6100 to 6107 John New York

WANT Pennsylvania 4s, 1931 Burl. Ced. Rap. & Nor. 5s Cedar Rap. Iowa Falls & N. W. 5s Adams Express 4s, 1947

OFFER
Chic. St. P. Minn. & Om. Cons. 6s
Knoxville & Ohio 1st 6s
Wheeling & Lake Erie 1st 5s
Chic. & West. Ind. 6s

The Guaranty Trust Company of New York, 28 Nassau Street, will be pleased to furnish upon request a new circular describing a selected list of railroad and industrial bonds yielding from $4\frac{1}{4}$ % to 6%. Ask for circular D-107.

OFFERINGS WANTED

Columbus Newark & Zanesville 1st 5s, 1924 Evansville Gas & Electric 1st 5s, 1932 Quincy (Ill.) Gas & Electric 1st 5s, 1929

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA Members Philadelphia Stock Exchange Phones Bell Walnut 22-90 Keystone Race 4-99

Kings Co. Elect. Lt.& P. 5s & 6s N.Y.& E. R. Gas 1st 5s&Con.5s New Amsterdam Gas 5s, 1948 Westchester Ltg. 1st 5s, 1950 Lex. Ave. & Pav. Ferry 5s, 1993 Columb. & 9th Ave. 1st 5s, 1993

Tel. 1985 Rector

PATERSON & CO., 20 Broad St., N. Y.

U. S. GOVERNMENT

3% Bonds, due 1961

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1st Nat. Bank Bldg.,

NEW HAVEN, CT. NEW YORK.

Public Service

G. K. B. WADE

BONDS STOCKS

49 Wall Street New York City

Equipment Bonds and Car Trusts

Swartwout & Appenzellar BANKERS

Members N. Y. Stock Exchange **NEW YORK CITY** 44 Pine Street

Internat. Agricult. Corpor. Stocks Commonwealth Pow. Ry. Lt. Stocks Studebaker Corporation Stocks International Nickel Co. Stocks Buffalo Gas Co. Stocks & Bonds Amer. Light & Tract. Co. Stocks

AMARCHE & COADY,

Tel. 3669 Broad.

25 Broad St., N. Y.

Evansville Electric Railway

1st 4s, due 1921

Price to Net 5.50 Per Cent

C. E. DENISON & CO.

BOSTON AND CLEVELAND.

Commonwealth Pow., Ry. & Lt., Pfd Consumers Power, 6% Preferred Detroit Hillsdale & S. W., 4% Stock Grand River Valley, 5% Stock Jackson Lansing & Sag., 3½% Stock Michigan State Telephone, 6% Pfd.

Wm. Hughes Clarke Detroit, Michigan.

WANTED.

Decatur Gas & Elec. First 5s, 1929 Decatur Gas & Elec. Cons. 5s, 1930 Suburban Gas Phila. First 5s, 1952 Syracuse Lt. & Power Col. 5s, 1954 Toledo Fremont & Norwalk 5s, 1920

EDWARD V. KANE & Co. MORRIS BUILDING, PHILADELPHIA.

Telephones, Bell-Spruce 3782. Keystone, Race 630

Chinese Govt. New Gold 5s Lex. Ave. & Pav. Fy. 1st 5s, 1993 Fonda Johnst. & Glov. 4½s, 1952 Toledo Terminal 1st $4\frac{1}{2}$ s, 1957 Pacific Coast Power Preferred

WOLFF & STANLEY

Tel. 6557 Broad.

27 William St., N. Y.

New York State Railways, common Mohawk Valley Co. Stocks and Scrip.

MALCOLM STUART

60 Broadway, NEW YORK.

Telephone 155 Rector.

Atlantic Coast Electric R.R. Co.

1st Mortgage 5s, due May 1st, 1945 Dealt in

W. E. R. SMITH & CO.

20 Broad Street

Texas & New Orleans, Sabine Div. 6s, 1912

Cuyahoga Telephone 1st 5s

Terminal Assn. of St. Louis 4s Detroit & Mackinac Preferred

Chinese Government 5s (w. i.)

U. S. "Panama" 3s (w. i,)

General Motors Co. 6% Notes

Galv. Harr. & San Ant., Mex. & Pac. 5s

Ches. & Ohio, Coal River 4s

Chicago St. Paul Minn. & Omaha 6s Indianapolis & Louisville 4s

Florida Southern 4s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y

Trust Companies.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO. H. M. BYLLESBY & CO

52 WALL ST., NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

STATEMENT

At the close of business on the 7th day of June, 1911.

RESOURCES.		LIAI	BILITIES.	
Bonds and mortgages	\$3,828,491 47	Capital stock		\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including a	ll undivided	
Public securities, market value	1,442,132 00	profits		4,280,502 36
Other securities, market value	11.433.750 61	Reserved for taxes		76,158 33
Loans	21.176.202 52	Preferred deposites \$	3.196.122 23	
Overdrafts (secured)	81.915 22	Deposites not pre-		
Real estate	2.662.923 26	ferred3	5,669,313 10	1.45
Due from trust companies, banks	The Atlanta Landau Property	Due trust companies.		
and bankers	1.194.682 08	banks & bankers	191.815 76	
Specie	5,300,000 00	-		
Legal-tender notes and notes of	A THE RESERVE OF THE PARTY OF	Total deposites		39.057.251 09
national banks	200,000 00	Other liabilities, viz.:		,
Suspense account\$395,708.66		General account in-	411	
Insurance acct. bonds		terest	\$597,742 58	
and mortgages 47 43		Life insurance	382,534 12	
Accrued interest not		Annuities	2.329.470 51	
entered 34.689 73	in the second	Accrued interest	341	
	430.445 82	not entered	26,378 99	
		Contingent account	505 00	
	e like	AH 1		3.336,631 20

\$47,750,542 98

HENRY PARISH, President.

WALTER KERR, 1st Vice-President. HENRY PARISH JR., 2d Vice-President. S. M. B. HOPKINS, 3d Vice-President. GEORGE M. CORNING, Secretary

ZEGER W. van ZELM, Ass't Secretary. IRVING L. ROE, Ass't Secretary J. LOUIS van ZELM, Ass't Secretary JOHN C. VEDDER, Ass't Secretary

Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor, C. O'D. Iselin,

TRUSTEES. W. Emlen Roosevelt, H. Van Rensselaer Kennedy. John Jacob Astor. Joseph H. Choate, Samuel Thorne, John L. Cadwalader Augustus D. Juilliard, Henry Lewis Morris, George G. De Witt,

Cornelius Vanderbilt, John McL. Nash, John Clafiin. Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell. Paul Tuckerman. Eugene E. Osborn, Walter Kerr.

\$47,750,542 93

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1911.

COMMON CAPITAL STOCK
DIVIDEND NO. 35.

A dividend of one-half per cent (½%) on the Common Stock of this Company has this day been declared, payable July 1, 1911, to stock-holders of record at the close of business Friday, June 9, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1911.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 49.

A dividend of one and three-quarters per cent
(1 1/4 %) on the Preferred Stock of this Company
has this day been declared, payable July 1, 1911,
to stockholders of record at the close of business,
Friday, June 9, 1911.

Checks will be mailed by the Guaranty Trust
Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

UNITED FRUIT COMPANY DIVIDEND NO. 48.

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15, 1911, at the office of the Treasurer. 131 State Street, Boston, Mass., to stockholders of record at the close of business June 24, 1911.

CHARLES A. HUBBARD, Treasurer.

THE OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, June 14, 1911.

The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of \$1 50 per share upon the Preferred Stock, and also a quarterly dividend of \$1 00 per share upon the Company, both payable at this office on July 15, 1911, to the Preferred and Common Stockholders of record at the close of business on June 30, 1911.

W. G. McCUNE, Treasurer.

FOR SALE

\$200,000 Northwestern Elevated

1st Mortgage 4s

Due September 1st, 1911, at 100 and interest—2 months, 7 days.

WARNER & COMPANY

A. S. H. Jones, Bond Mgr.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND.
New York, N. Y., June 14, 1911.
The regular quarterly dividend of one and one-half per cent (1½%) on the COMMON Stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1911, payable July 1st, 1911, to stockholders of record on the books of the Company at the close of business June 22d, 1911, on which day the Transfer Books will close and re-open July 3d, 1911.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, N. Y., June 14, 1911.
The regular quarterly dividend of one and one-haif per cent (1½%) on the PREFERRED stock of American Gas & Electric Company has been declared for the quarter ending July 31st, 1911, payable August 1st, 1911, to stockholders of record on the books of the Company at the close of business July 20th, 1911, on which day the Transfer Books will close and re-open August 2d, 1911.
FRANK B. BALL, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, June 14 1911.
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred stock, payable July 21 1911 to the preferred stockholders of record at the close of business on July 5th 1911. Checks will be mailed. will be mailed.

Transfer books of the preferred stock will close at 3 p. m., July 5th 1911, and reopen July 24th 1911.

C. B. DENNY, Secretary.

CAROLINA POWER & LIGHT CO.

Preferred Stock Dividend No. 9.

The Board of Directors of this Company have declared the regular quarterly dividend of One and Three-Quarters (134%) Per Cent upon the Preferred Stock of the Company, payable July 3, 1911, to stockholders of record at the close of business June 26, 1911. The transfer books will remain open. remain open.
E. P. SUMMERSON, Treasurer.

UNITED UTILITIES CO.

A quarterly dividend (No. 2) of 1 ½ % upon the Preferred Stock of the United Utilities Company will be paid on July 1, 1911, to shareholders of record on June 24, 1911. The transfer books of the Company will be closed at the close of business June 24, 1911, and reopened July 3, 1911.

J. P. CAREY, Secretary.

New York, June 15, 1911.

THE UNITED GAS IMPROVEMENT COMPANY,
N. W. Corner Broad and Arch Sts.,
Philadelphia, June 14,1911.
The Directors have this day declared a quarterly dividend of two per cent (\$1 00 per share),
payable July 15, 1911, to stockholders of record at the close of business June 30, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Financial.

ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore. Oklahema City, Oklahema. Mobile, Ala.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Managers,
Chicago.
The Board of Directors of the OKLAHOMA
GAS & ELECTRIC COMPANY, Oklahoma City,
Oklahoma, has declared a quarterly dividend of
two per cent (2%) upon the common stock of the
company payable by check June 15th, 1911, to
stockholders of record as of the close of business
May 31st, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a
quarterly dividend of one and three-quarters per
cent (1 % %) upon the common stock of the company, payable by check June 15th, 1911, to
stockholders of record as of the close of business
May 31st, 1911.
ROBERT J. GRAF, Assistant Secretary.

PHILADELPHIA COMPANY.

Treasury Department.

Pittsburgh, Pa., June 6, 1911.

DIVIDEND: The Directors this day declared the regular quarterly dividend on the Common Stock of One and One-half Per Cent (1½%), payable August 1, 1911, to stockholders of record July 1st, 1911. Cheques will be mailed.

C. J. BRAUN JR., Treasurer.

PHILADELPHIA COMPANY.

Treasury Department.
Pittsburgh, Pa., June 17, 1911.

DIVIDEND: The Directors this day declared an extra dividend of One-half (1/2) of One (1) Per Cent on the Common Stock, payable on August 1, 1911, to stockholders of record July 1, 1911, and an extra dividend of One-half (1/2) of One (1) Per Cent on the Common Stock, payable on November 1, 1911, to stockholders of record October 2, 1911. Cheques will be mailed.

C. J. BRAUN JR., Treasurer.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on July 1 1911, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway.
WILLIAM R. DRIVER, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, July 15th 1911, to stockholders of record at the close of business on Friday, June 30 1911.

WM. R. DRIVER, Treasurer.

United States Worsted Company

100 Fifth Avenue, New York

A quarterly dividend of 1 1/4 % on the Preferred Stock has been declared by the Board of Directors, payable July 15th 1911 to Stockholders of record July 1st 1911. Books close July 1st 1911 and reopen July 15th 1911.

P. ROBERT G. SJOSTROM, Treasurer.

THE NEW RIVER COMPANY

First Mortgage Collateral Trust 5% Convertible Gold Bonds with Sinking Fund

Coupon Number 4, due July 1st, 1911, will be paid at the office of the Federal Trust Company, 81 Devonshire Street, Boston.

FRANK B. DOWST, Asst. Treas.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due July 1, 1911, from First Mortgage
Four Per Cent Guaranteed Bonds of the Des
Moines & Fort Dodge Railroad Company will be
paid on and after that date at the office of the
company, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

Dividends.

216th Consecutive Semi Annual Dividend



THE MERCHANTS NATIONAL BANK of the City of New York,

The Board of Directors has this day declared a dividend of THREE AND ONE-HALF PER CENT (3 ½%), free of tax, payable July 1st 1911 to stockholders of record at the close of business this day.

JOSEPH BYRNE, Cashier.

THE BANK OF AMERICA.

New York, June 20th, 1911.

The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent, free of tax, payable July 1st, 1911, to stockholders of record of this date.

The transfer books will remain closed until July 3d, 1911.

W. M. BENNET, Cochieve

W. M. BENNET. Cashier.

THE MARKET AND FULTON NATIONAL BANK.

New York, June 20, 1911.

A QUARTERLY dividend of THREE PER CENT upon the capital stock of this bank has been declared, payable, free of tax, on and after July 1st, 1911. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
New York, June 23, 1911.
The Board of Directors has this day declared a
quarterly dividend of One and One-Half Per Cent,
free of tax, payable on and after July 1, 1911, to
stockholders of record at the close of business
June 28, 1911.
ALBION K. CHAPMAN. Cashier.

ALBION K. CHAPMAN, Cashier.

SEABOARD NATIONAL BANK.

18 Broadway, New York, N. Y.

At a regular meeting of the Board of Directors, the regular quarterly dividend of THREE (3)
PER CENT on the capital stock of this bank was declared, payable free of tax on July 1, 1911, to stockholders of record on June 26, 1911.

C. C. THOMPSON, Cashier.

COMMERCIAL TRUST COMPANY of New Jersey

15 Exchange Place, Jersey City, N. J.
June 22, 1911.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable July 1, 1911, to stockholders of record at 3 o'clock P. M., June 28, 1911.

The transfer books to close June 28, 1911, at 3 o'clock P. M., and to reopen July 1, 1911, at 10 o'clock A. M.
WILLIAM J. FIELD, Secretary.

GARFIELD NATIONAL BANK

Fifth Avenue & Twenty-third St.
New York, June 21, 1911.
At a meeting of the Board of Directors, held this day, a Quarterly Dividend of THREE PER CENT upon the Capital Stock of this bank was declared, payable, free of tax, on and after June 30, 1911.
The Transfer books will be closed until Saturday, July 1, 1911.

A. W. SNOW, Capitar.

A. W. SNOW, Cashier

The Hanover National

of the City of New York

New York, June 20, 1911.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after July 1st, 1911. The transfer books will remain closed until that date.

ELMER E. WHITTAKER,

Cashier.

THE TRUST COMPANY OF AMERICA

New York, June 20, 1911.

The Board of Directors have this day declared a quarterly dividend of THREE PER CBNT upon the Capital Stock of this Company, payable June 30, 1911, to stockholders of record at the close of business on June 24, 1911.

The transfer books will not close.

EDMUND L. JUDSON, Secretary.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1911, to stockholders of record at the close of business June 24th, 1911. The transfer books will close June 24th and re-open July 1st, 1911.

H. W. MORSE, Secretary. New York, June 21st, 1911.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
253 Broadway, New York, June 21, 1911.
A quar erly dividend of THREE PER CENT
on the capital stock of this Company has this day
been declared, payable on and after July 1, 1911,
to stockholders of record at the close of business
on June 24, 1911.
M. S. LOTT, Secretary M. S. LOTT, Secretary.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a quarterly dividend of EIGHT AND ONE-HALF (8½%) PER CENT was declared, payable on July 1st, 1911, to stockholders of record on the books of the company at the close of business June 15th, 1911. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., June 8th, 1911.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.

New York, June 20th, 1911.

A dividend of twelve per cent, free of tax, has to-day been declared by this bank, payable on the first day of July next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

Dividends.

THE NEW YORK TRUST COMPANY

26 BROAD STREET.

COUPONS DUE AT THIS OFFICE ON AND AFTER JULY 1, 1911

Ashland Waterworks Co. 1st M. 5s Athens Terminal Co. 1st Mtge. 5s Auburn Gas Co. 1st M. Skg. Fd. 5s Bronx Gas & Electric Co. 1st M. 5s City of Galveston, Texas

City of Rome, Ga., Refunding Mtge.

City of Sedalia, Mo., Refunding 4½s Central Market St. Ry. Co. 1st Sinking Fund 5s

Citizens' Gas & Electric Co. of Coun-

cil Bluffs 1st Mtge. 5s
Citizens' Gas & Fuel Co. of Terre
Haute, Ind., 1st Refunding 5s
City Water Co. of Maryville 1st M. 5s

City Water Co. of Maryville 1st M. os Clinchfield Coal Co. 1st Mtge. 5s Consolidated Gas, Elec. Lt. & Power Co. of Balt. 3-Year 5% Notes East Hampton Electric Light Co. 6s East Ohio Gas Co. 1st Mtge. S. F. 5s Edison Elec. Lt. & Power Co., Erie,

Pa., 1st 6s
Equitable Illuminating Gas Light Co.
of Phila., Pa., 1st Mtge. 5s
Eric County Electric Co. 1st Mtge. 4s Florida Publishing Co. 1st Mtge. 6s Fonda Johnstown & Gloversville RR.

Co. Gen. Refunding 4s Fonda Johnstown & Gloversville RR. Co. 1st Cons. Refunding 41/2s Franklin County, N. C., Funding

Bonds of 1901 Globe Street Ry. Co. Debenture 5s Greenwich Tramway Co. 1st 5s Hackensack Water Co. 1st 4s Herkimer County Light & Power Co. 1st 5s

Indianapolis Water Co. Gen'l Mtge. 4½s & 5s Jonesville, S. C., School Dist. 51/28

Kan. City & Westport Belt Ry. Co. 1st 5s Kansas City So. Ry. Co. Ref. & Imp.

5sKootenai County, Idaho, Funding Bonds 6s

Lincoln Traction Co. (New) Gold 5s Lincoln Traction Co. (Old) Gold 5s Lockport Light, Heat & Power Co. 1st Mtge. Refunding 5s

Macon Dublin & Savannah RR. Co 1st 5s Mahoning & Shenango Ry. & Lt. Co.

1st Cons. Refunding 5s National Conduit & Cable Co. 1st 5s New London Steamboat Co. 1st 6s

New Orleans City & Lake RR. Co.

1st 5s New Orleans City RR. Co. Gen. 5s New Orleans Ry. & Lt. Co. Gen. 4½s N. Y. & Westchester Ltg. Co. Gen'l Northport Waterworks Co. 1st 4½s Norwich Gas & Electric Co. 1st 5s Paducah City Railway 1st Cons. 5s Peace River Phosphate Min. Co. 1st

Con. 6s Plattsburgh Traction Company 1st 6s Pocahontas Cons. Collieries Co., Inc., 50-year 5% Gold Richard Lt., Ht. & Pwr. Co. 1st

Ref. 5s

St. Lawrence & Adirondack Ry. 1st 5s

Sharon & Newcastle Railways Co. 1st Lien S. F. 5s Somerset County, N. J., Building 4s South Shore Gas Co. 1st 5s

Spartanburg Ry., Gas & El. Co. 1st

Spartanburg Ry., Gas & El. Co. 2d 5s Springfield Ry. & Lt. Co. 1st Lien Ref. 5s

Tacoma Gas & Elec. Co. 1st 5s Tanana Valley RR. Co. 8% 3-Year Coll. Trust Gold Bonds

The Temple Lt. & Power Co. 1st Mtg. Terminal Warehouse Co. 2nd Mtg. 5s Tombigbee Val. RR. Co. Gen. Lien 6s

Underground Elec. Rys. Co. of London, Ltd., 4½% Bonds of 1933 Underwriters Bldg. Co. 1st Mtge. 5s United Gas & Elec. Co. of N. J. 1st

Mtge. 5s Utica Belt Line St. RR. Co. 2nd Mtg.

Utica Clinton & Binghamton RR. Co.

Gen. 5s Virginia Portland Cement Co. 1st

Mtge. 5s Western N. Y. & Penna. Ry. Co. 1st 5s

Worcester & Conn. Eastern Ry. Co.

Yakima County, Wash., S. D. No. 2
Youngstown-Sharon Ry. & Lt. Co.
1st S. F. 5s
DUE JULY 2, 1911.
City of Oregon, Mo., W. W. & E. L.

DUE JULY 14, 1911. Wladikawkas Ry. Co. (Russia) 4s

The United States Finishing Co.

320 Broadway, N. Y., June 15, 1911. PREFERRED STOCK DIVIDEND NO. 48.

PREFERRED STOCK DIVIDEND N9. 48.

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1 ½ %) upon the Preferred Stock of this Company, payable July 1, 1911, to stockholders of record at the close of business June 20, 1911.

COMMON STOCK DIVIDEND NO. 10.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable July 1, 1911, to stockholders of record at the close of business June 20, 1911.

COUPON NO. 14, due July 1, 1911, on consoli-

business June 20, 1911.

COUPON NO. 14, due July 1, 1911, on consolidated mortgage 5 per cent gold bonds of this Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City. COUPON NO. 20, due July 1, 1911, on first mortgage 5 per cent bonds of THE STERLING DYE-ING & FINISHING COMPANY will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

OFFICE OF

AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, June 7 1911.
QUARTERLY COM. STOCK DIVIDEND No.31.
The Directors of the American Smelting & Reining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable July 15 1911 to stockholders of record at three o'clock p. m., June 23 1911. The books of the Company for the transfer of the Common Stock will be closed at three o'clock p. m., June 23 1911, and will be reopened July 3 1911.

W. E. MERRIS, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 7.
The regular quarterly dividend of 1½% on the
Preferred Stock of the American Power & Light
Company has been declared, payable on July 1st,
1911, to the preferred stockholders of record at
the close of business, June 23d, 1911, on which
date the transfer books will close and reopen on
July 3d, 1911.

M. H. ARNING, Treasurer. M. H. ARNING, Treasurer.

THE AMERICAN SEEDING MACHINE CO.
PREFERRED DIVIDEND.

General Offices, Springfield, O., June 14 1911.
The Board of Directors has declared the regular Quarterly Dividend of one and one-half per cent (1½%) upon the Preferred Capital Stock of the Company, payable July 15th to stockholders of record at close of business June 30th. Transfer books will remain open.

B. J. WESTCOTT, Treasurer.

THE AMERICAN SEEDING MACHINE CO. COMMON DIVIDEND.

General Offices, Springfield, O., June 14 1911.

The Board of Directors has declared a Quarterly Dividend of one per cent (1%) and an Extra Dividend of one-half per cent (½%) upon the Common Capital Stock of the Company, payable July 15th to stockholders of record at close of business June 30th. Transfer books will remain

B. J. WESTCOTT, Treasurer.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a Meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS (1½%) was declared upon the Preferred Stock of the Company, payable the 30th inst. to stockholders of record June 26th, 1911.

WILLIAM E. WHEELOCK, Treasurer.

June 13th, 1911.

Financial.

INVESTMENTS

We own and offer to all conservative investors, the following High-Grade Municipal and Corporation Bonds

			A	pproxi.
Amount.	Description. R	ate.	Maturity.	Yield.
\$50,000	Cook County, Ill., New Trier Township			
	High School District4	1/2%	1914-30	4.10%
	City of Kenosha, Wis., Main Sewer5	%	1912-20	4.10%
	State of Idaho $\begin{cases} 4\\4\\5 \end{cases}$	%	1931	4.10%
150,000	State of Idaho	$\frac{1}{2}\%$	optional	
HEAD	5	%	1921	(1)
125,000	City of Nashville, Tenn., Trunk Sewer4	$\frac{1}{2}\%$	1940	4.30%
100,000	Pasadena, Cal., School and High School			
	District4	1/2%	1919-42	, 0
100,000	State of Louisiana, Port Commission5	%	1938-46	4.50%
500,000	Insurance Exchange Building (Chicago),			
	Insurance Exchange Building (Chicago), First Mortgage5	%	1925	4.75%
25,000	Butte (Mont.) Electric & Power Company, First Mortgage			
	pany, First Mortgage5	%	1951	5.15%
35,000	Southern California Edison Company General Mortgage5			
		%	1939	5.25%
30,000	Ft. Smith (Ark.) Light & Traction Com-			
	pany, First Mortgage5	%	1936	5.40%
50,000	Springfield (Mo.) Railway & Light Company, First Lien			
1.	pany, First Lien5	%	1926	5.40%
100,000	Chicago & Duluth Transportation Com-			
	pany, First Mortgage		1914-21	5.50%
75,000	Spokane Lumber Company, First Mtge. 6	3%	1920-25	6.00%

The above offerings are made subject to sale and change in price.

Special circulars giving full detailed information will be furnished on request.

BOND DEPARTMENT

Continental and Commercial Trust and Savings Bank

129 South Clark Street

CHICAGO

Dividends.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad Street, New York, June 20, 1911.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1911, to stockholders of record at 3:00 o'clock p. m., June 30, 1911.
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND. Secretary

G. C. HAND, Secretary.

Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine, June 16, 1911.
The Board of Directors of the Bangor Railway & Electric Co. has declared a quarterly dividend of One and three-quarters per cent (1 ¼ %) upon the Capital Stock, payable July 1st, 1911, to stockholders of record at the close of business June 20th, 1911. Checks will be mailed.

HOWARD CORNING, Treasurer.

KANSAS GAS & ELECTRIC COMPANY, Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 5.

A dividend of One and Three-Quarters Per Cent (14%) on the Preferred Stock of this Company has been declared for the quarter ending June 30, 1911, payable on the first day of July, 1911, to Preferred Stockholders of record at the close of business on June 24th, 1911, on which day the transfer books will close and reopen on July 3, 1911.

M. H. ARNING, Treasurer.

THE CANADIAN PACIFIC RAILWAY COMPANY DIVIDEND NO. 60

At a Meeting of the Board of Directors held this day a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable on the 30th June next, to Shareholders of record at 3 p. m. on 1st June next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, May 8th, 1911.

SEABOARD AIR LINE RAILWAY. Five Per Cent Adjustment Mortgage Gold Bonds. The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to 2½% (\$25 00) represented by Coupons Nos. 5 and 6 for \$12 50 each, will be paid on and after August 1, 1911, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York. Seaboard Air Line Railway, By D. C. PORTEOUS, Secretary. New York, June 22, 1911.

VERA CRUZ & PACIFIC RAILROAD CO. First Mortgage 4½% Gold Bonds. Coupons due July 1, 1911, of the above Bonds will be paid on and after that date at the office of the Company. NO. 25 BROAD STREET, New York. F. M. SOUTHER, Assistant Treasurer, Ferrocarriles Nacionales de Mexico. June 29, 1911.

Dividends.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, June 5, 1911.

The Board of Directors has declared a semiannual dividend (being dividend No. 26) on the
PREFERRED STOCK of this company of TWO
DOLLARS AND FIFTY CENTS (\$2 50) per
share, payable August 1, 1911, out of surplus net
income, to holders of said PREFERRED STOCK
as registered on the books of the Company at the
close of business on June 30, 1911. The books
will not be closed.

Dividend checks will be mailed to holders of
PREFERRED STOCK who file suitable orders
therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York City.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, June 7th 1911.

A dividend of Five Per Cent on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th Inst.

EDWARD L. ROSSITER, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.
Grand Central Terminal, N. Y., June 21, 1911.
The Board of Directors of this Company have declared a semi-annual dividend of SIX PER CENT upon its Capital Stock, payable at this office July 29th to stockholders of record at three o'clock p. m. on Friday, June 30th, 1911.
They have also declared a semi-annual dividend of SIX PER CENT upon the M. S. & N. I. Guaranteed Stock, payable at this office August 1st to stockholders of record at three o'clock p. m. on Friday, June 30th, 1911.
CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY CO. Grand Central Terminal, N. Y., June 21, 1911. The Board of Directors of this Company have declared a semi-annual dividend of ONE AND ONE-HALF PER CENT upon its capital stock, payable at this office August 1st to stockholders of record at three o'clock p. m. on Friday, June 30th, 1911. CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.
Grand Central Terminal, N. Y., June 21, 1911.
The Board of Directors of this Company have declared a semi-annual dividend of THREE PER CENT upon its capital stock, payable at this office July 29th to stockholders of record at three o'clock p. m. on Friday, June 30th, 1911.
CHARLES F. COX, Treasurer.

Bangor & Aroostook Railroad Co.

First Mortgage 5% Gold Bonds.
Coupon No. 37, due July 1 1911, from the First
Mortgage 5% Gold Bonds of this company will be
paid upon presentation on and after July 1 1911
at the office of the Guaranty Trust Co. of New
York, 28 Nassau St., New York.
W. A. DANFORTH, Treasurer.
Bangor, Me., June 22 1911.

Bangor & Aroostook Railroad Co.

Second Mortgage Bonds.
Coupon No. 32, due July 1 1911, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after July 1 1911 at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.

W. A. DANFORTH, Treasurer.
Bangor, Me., June 22 1911.

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.
Coupon No. 20, due July 1 1911, from the Consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after July 1 1911 at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

W. A. DANFORTH, Treasurer.
Bangor, Me., June 22 1911.

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.
60 Wall Street, New York, June 8, 1911.
A quarterly dividend of One Per Cent on the
Preferred stock of this Company has been declared
out of the surplus earnings of the Company, payable June 15, 1911, to holders of record of said
stock at the close of business June 30th, 1911.
The stock transfer books will not be closed for
the payment of this dividend.
Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

Office of
THE ATLANTIC & DANVILLE RAILWAY CO.
Norfolk, Va., June 22, 1911.
Coupon No. 22 of the First Mortgage 4% Gold
Bonds of The Atlantic & Danville Railway Company, due July 1, 1911, will be paid at the office of
The Mercantile Trust Company, New York City.
Coupon No. 14 of the Second Mortgage 4%
Gold Bonds of The Atlantic & Danville Railway
Company due July 1, 1911, will be paid at the
office of The Trust Company of America, New
York City.

ADAM TREDWELL, Treasurer

THE SUSQUEHANNA RAILWAY, LIGHT & POWER COMPANY.

40 WALL STREET, NEW YORK.

June 15th, 1911.

The Board of Directors have this day declared the regular semi-annual dividend of two and one-The Board of Directors have this day declared the regular semi-annual dividend of two and one-half per cent (2 ½%) on the outstanding preferred capital stock of the Company, payable September 1st, 1911, to holders of record as of August 16th, 1911, books to close August 15th and re-open September 1st, 1911.

The Board further declared a dividend of one per cent (1%) on the outstanding common capital stock of the Company, payable July 1st, 1911, to holders of record as of June 15th, 1911, books to close June 15th and re-open July 1st.

Dividend checks will be mailed.

HENRY MORGAN, Treasurer.

Financial.

\$2,000,000

Houston Belt & Terminal Railway Co

First Mortgage 5% Sinking Fund Gold Bonds

Dated July 1, 1907 Authorized \$5,000,000

Interest payable January 1 and July 1 Outstanding, including present issue, \$4,266,000 Due July 1, 1937 Retired by Sinking Fund, \$86,000

Coupon bonds, \$1,000, may be registered as to principal. Entire issue redeemable on July 1, 1917, or any interest date thereafter at 105 and accrued interest.

Central Trust Company of New York, Trustee

For detailed information which has been furnished us, we refer to a letter from A. T. Perkins, Esq., Vice-President of the Company, (copies of which may be had from the undersigned) and which may be briefly summarized as follows:

Security and Guaranty: Secured by a first mortgage on property of Company providing sole terminal facilities at Houston for

Atchison, Topeka & Santa Fe System, Chicago, Rock Island & Pacific System,

Chicago, Burlington & Quincy System, St. Louis & San Francisco System

representing a total of over 37,000 miles of road. Interest and sinking fund (1% annually of the bonds issued) proportionately guaranteed under a 99-year lease by Texas subsidiaries of above systems, viz., Gulf, Colorado & Santa Fe Ry. Co., Trinity & Brazos Valley Ry. Co., Beaumont, Sour Lake & Western Ry. Co. and St. Louis, Brownsville & Mexico Ry. Co.

Property comprises 173 acres of land, including a new passenger station and freight depot near centre of city, connecting with a belt line railroad, about 10 miles in length, around east side of city.

Houston is one of the principal railroad centres of the Southwest, having increased 77% in popula-

Bonds of this issue listed on New York Stock Exchange and application will be made to list the bonds now offered.

Having sold a large amount of the above bonds, we offer the balance, subject to prior sale, at

101 and Accrued Interest

Circular on request

William Salomon & Co

25 Broad Street NEW YORK

105 So. La Salle Street CHICAGO

G. H. Walker & Co

307 No. Fourth Street

Meetings.

E. I. duPONT DE NEMOURS POWDER CO.

E. I. duPONT DE NEMOURS POWDER CO.

Notice is hereby given that a special meeting of the stockholders of the E. I. duPont deNemours Powder Company has been duly called and will be held at the principal office of the company at No. 51 Newark Street, in the city of Hoboken, New Jersey, on Monday, the 26th day of June, A. D. 1911, at twelve o'clock noon, for the following purposes:

To vote upon a resolution of the Board of Directors of said Company adopted at a meeting thereof, held May 18, 1911, resolving that it is advisable to amend Article IV. of the certificate of incorporation of this Company, increasing the authorized preferred capital stock of the company from twenty-five million dollars (\$25,000,000) to fifty million dollars (\$35,000,000), to fity million dollars (\$35,000,000), which proposed increase of preferred capital stock shall be divided into two hundred and fifty thousand (250,000) shares, and entitle the holders thereof to six per cent (6%) cumulative dividend, and shall be non-voting except when default has been made in the payment of any dividend due thereon and such default shall continue for six months, in which event the holders of said stock shall have the right to vote at all meetings of stockholders during the continuance of such default, and not otherwise, to the same extent as the holders of stock having voting powers; and for the purpose of transacting such business as may properly come before said meeting.

ALEXIS I. du PONT, Secretary.

ALEXIS I. du PONT, Secretary.

AMERICAN CAR & OUNDRY COMPANY. ${f STOCKHOLDERS}$

The Stockholders of the American Car & Foundry Company are hereby notified that the regular meeting of the stockholders of said company will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey, Thursday, June 29, 1911, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

WM. M. HAGER,
Secretary.

SIMON BORG & CO.

BANKERS

Members of New York Stock Exchange

Me. 20 Nassau Street New York

HIGH-GRADE INVESTMENT SECURITIES

Thompson-Starrett Stocks and "Rights" Int. Time Recording Com. & Pfd. American Chicle Com. & Pfd. J. G. White & Co., Com. & Pfd. Phelps, Dodge & Co. Stock N. Y. City Interborough Ry. Stock Northwestern Commercial Stock Auto-Seles Gum & Chocolate Stock

J. K. RICE, JR. & CO. Phones 7460-7466 Hanover 33 Wall Street, N. Y.

WE OWN AND OFFER: Springfield Lt., Ht. & Power 5s, 1929 Lansing Fuel & Gas 5s, 1921 Canton (O.) Electric 5s, 1937 Flint Gas Co. 5s, 1924 Denver Gas & Electric 5s, 1949 BID WANTED: New York Auburn & Lansing 5s, 1935

H. L. NASON & CO. 55 Congress St., BOSTON, MASS. MUNICIPAL BAILROAD

CORPORATION

Selected for Conservative Investors. Lists Mailed Upon Application.

Lawrence Barnum & Co. BANKERS

27-29 PINE STREET NEW YORK

We own and offer \$100,000 City of Scranton, Pa.

Price and Particulars on application

R. M. GRANT & CO.

BANKERS

81 NASSAU STREET

NEW YORK

Trust Companies

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street BRANCH OFFICE, 475 FIFTH AVENUE **NEW YORK**

LONDON

15 Cockspur St., S. W. 26 Old Broad St., E.C.

PARIS

41 Boulevard Haussmann

STATEMENT OF JUNE 7, 1911

	LIABILITIES.
Bonds and stocks, at market value \$32,231,682 75 Real Estate 3,269,185 08 Bonds and Mortgages 4,143,093 40 Loans 62,901,994 50 Cash on hand and in Bank 38,247,672 56 Accrued Interest 845,017 27	Undivided Profits 6,415,039 98 Deposits 132,619,026 07 Accrued Interest, Reserved for Taxes, Un-
\$141,638,645 56	\$141,638,645 56

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers. Letters of Credit Payable Throughout the World.

ESTABLISHED 1888

Franklin Trust Company

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Member of the New York Clearing House Association

Main Office: 166 Montague Street

Fulton Street Office, 569 Fulton St., near Flatbush Ave. Williamsburgh Office, 908 Broadway, cor. Stockton St.

Statement, June 7 1911

R	ESOU	KCES						LIA	DILLI	LIES			
Real Estate						\$558,200 00							\$1,500,000 00
New York State and Cit	ty Bon	ds				987.465 40	Surplus and Profits						977,428 28
Stocks and Bonds . Bonds and Mortgages .		•				1,259,325 50	Deposits	 •	•	•			14,296,019 44 25,600 00
Time Loans and Bills Pur	chased		•			624,980 00 6,670,118 45	Reserved for Taxes, of Accrued Interest Pay	•		•	•	•	54.000 00
Demand Loans	chasca	•	:	:	:	3.678.965 99	Rebate on Loans and	Purc	hased	:	:	:	30,000 00
Cash						3,060,992 38		 					
Accrued Interest Receivab	ole .					43,000 00							
						\$16,883.047 72	70 1/21/55 199						\$16,883,047 72

This company has the resources, organization and connections which enable it to be of the utmost service to its customers. It cordially invites the accounts and trust business of corporations, firms and individuals, to whom it extends the facilities acquired through twenty-three years of service to the business community.

TRUSTEES

Hugh D. Auchincloss
Union N. Bethell
Joseph E. Brown
Wm. Allen Butler
Charles B. Denny
Crowell Hadden
Hanry Hants

华安安安安安安安

Henry C. Hulbert William B. Lane, M.D. William G. Low Henry R. Mallory Edwin S. Marston Albro J. Newton George M. Olcott

Edwin Packard Lowell M. Palmer Stephen S. Palmer Charles A. Peabody Charles J. Peabody Ralph Peters Henry E. Plerrepont

James H. Post George H. Prentiss Moses Taylor Pyne William H. Wallace Robert B. Woodward Arthur King Wood

OFFICERS

Arthur King Wood, President

William H. Wallace, Vice-President Clinton W. Ludlum, Secretary

Will'am J. Montgomery, Assistant Secretary

William R. Graham, Manager Williamsburgh Office

J. Herbert Case, Vice-President Thornton Gerrish, Trust Officer George Switzer, Assistant Secretary

Financial.

We offer subject to sale and adjustment to the market

\$1,000,000

(new issue)

United States Government

Panama Canal 3% Gold Loan

of 1911, due 1951

Tax-exempt throughout the United States and available for deposit with the Treasury Department of the United States as security for Government deposits, including funds of Postal Savings Banks.

Former issues of Government 2s, 3s and 4s taken in exchange at highest market price.

We invite offerings and inquiries

Plympton, Gardiner, & Co.

Bankers

27 William St., New York

228 So. La Salle St., Chicago

54 Old Broad St., London, E. C.

Members New York and Chicago Stock Exchanges

Public Service Corporation of New Jersey

General Mortgage 5% Sinking Fund Gold Bonds

Due October 1, 1959

Interest payable April 1 and October 1

Net income of the Public Service Corporation of New Jersey for 1910 amounted to \$4,035,634 and fixed charges to only \$1,835,356.

The bonds are followed by \$25,000,000 capital stock, all of which has been issued for cash at par, and on which dividends are being paid at the rate of 6% per annum.

TAX-EXEMPT IN NEW JERSEY

Price and detailed description on application

Clark, Dodge & Co.

51 Wall Street

New York

Financial.



For July Investment

The attention of banks, institutions, and private investors is called to our offering of

\$750,000

UNITED COAL COMPANY 6% BOND SECURED COUPON NOTES

TAX FREE IN PENNSYLVANIA

Denominations \$1,000, dated December 31, 1909, maturing January 1, 1916, 1917, 1918, 1919, and 1925. Trustee, Safe Deposit & Trust Co., Pittsburgh, Pa.

\$750,000 of the authorized issue of \$1,500,000 have already been sold. This issue of \$750,000 will reimburse the company in part for the purchase of 75% of the capital stock of the Merchants Coal Co. recently acquired. The United Coal Company stands third in the Pennsylvania field in coal mined annually, having 35,550 acres of valuable coal lands, containing approximately 552,400,000 tons of coal. The value of the United Coal Company and its subsidiary companies has been recently appraised at over \$19,000,000, while their total bonded debt is only \$11,481,000. The sinking funds are unusually large and will retire the entire bonded debt by the time one-half of the coal in the seam being worked at present will have been mined.

The many advantageous features combined in this offering commend it as an unusually attractive security.

PRICE UPON APPLICATION

J. S. & W. S. KUHN, Inc.,

PITTSBURGH Bank for Savings Building

CHICAGO

PHILADELPHIA

NEW YORK

BOSTON

First National Bank Bldg. Real Estate Trust Bldg. 37 Wall Street Kuhn, Fisher & Co., Inc.

Financial

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 92.

SATURDAY, JUNE 24 1911.

NO. 2400

The Chronicle.

PUBLISHED WEEKLY.
Terms of Subscription—Payable in Advance
For One Year \$10 00 For Six Months. 6 00 European Subscription (including postage). 13 00 European Subscription six months (including postage). 7 50 Annual Subscription in London (including postage). £2 14s Six Months Subscription in London (including postage) £1 11s Canadian Subscription (including postage) \$11 50
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BANK AND QUOTATION (monthly)
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RAILWAY EARNINGS (monthly)

STATE AND CITY (semi-annually)
ELECTRIC RAILWAY (3 times yearly)
BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space						
Transient matter per inch	space (14 agate					
(Two Months	(8 times)	22			
Standing Business Cards }	Three Months	(13 times)	29 50			

WILLIAM B. DANA COMPANY, Publishers.

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 24 have been \$3,066,267,658, against \$3,192,304,406 last week and \$2,847,611,379 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 24.	1911.	1910.	Per Cent.
New York	\$1,440,430,067	\$1,356,321,551	+6.2
Philadelphia	157,944,342 123,449,983	114,689,710 119,813,925	$+37.7 \\ +3.0$
BaltimoreChicago	26,854,252 226,737,075	21,918,691 228,897,374	+22.5
St. Louis New Orleans		56,600,043 12,938,650	$^{+1.6}_{+19.7}$
Seven cities, five daysOther cities, five days	\$2,048,411,339 490,173,846	\$1,911,179,944 459,460,008	+7.2 +6.7
Total all cities, five daysAll cities, one day	\$2,538,585,185 527,682,473	\$2,370,639,952 476,971,427	+7.1 +10.6
Total all cities for week	\$3,066,267,658	\$2,847,611,379	+7.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, June 17, for four years.

Clearings at-	Week ending June 17.							
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.			
	\$	8	%	8	\$			
	1,904,432,210			2,197,699,741	1,247,530,130			
Philadelphia	153,894,376	144,861,108	+6.2	133,012,313	108,010,039			
Pittsburgh	46,549,026	50,203,292	-7.3	43,094,666	37,208,740			
Baltimore	33,860,266	29,933,792	+13.1	27,111,332	22,610,329			
Buffalo	10,039,458	9,978,808	+0.6	9,137,135	7,697,743			
Washington	7,472,156	6,934,142	+7.8	6,078,349	5,103,163			
Albany	6,453,240	6,147,130	+5.0	5,752,453	5,685,189			
Rochester	4,483,841	3,962,578	+13.1	4,007,122	3,024,249			
eranton	2,735,549	2,476,624	+10.5	2,313,760	2,168,135			
syracuse	2,589,333	2,447,006	+5.8	2,288,194	1,814,482			
Reading	1,682,824	1.745,494	-3.6	1,526,213	1,161,051			
renton	1,542,100	1,942,240	-20.6	1,544,049	1,177,759			
Wheeling	1,825,314	1,808,469	+0.9	1,739,077	1,416,587			
Wilkes-Barre	1,251,169	1,410,083	-11.3	1,215,068	1,082,101			
	1,626,036	1,701,217	-4.4	1,533,611	1,419,463			
Wilmington	1,150,000	1,187,613	-3.2					
Harrisburg	872,767	977,984	-10.7	1,152,493	1,118,770			
York				922,357	824,076			
Erie	855,740	824,833	+3.8	731,513	594,720			
Chester	546,940	628,793	-13.0	509,267	440,350			
Greensburg	619,661	484,936	+27.8	494,663	523,873			
Binghamton	527,600	471,300	+11.9	427,200	451,200			
Altoona	534,601	527,654	+1.3	473,511	462,868			
Franklin	255,000	246,366	+3.5	281,717	265,000			
Lancaster	994,315	1,032,926	-3.7					
Total Middle	2,186,793,522	1,988,227,366	+10.0	2,443,045,804	1,451,763,526			
Boston	144,499,747	141.888.703	+1.8	145,324,595	121,437,055			
Providence	8,550,500	7,365,300	+16.1	7,318,200	6,645,600			
Hartford	4,763,200		+23.0	3,420,960				
New Haven	2,973,437	2,842,882	+4.6	2,787,059	2,184,798			
Springfield	2,290,688		-0.2	2,240,000				
Worcester	2,736,426		+17.9	1,831,247				
Portland	2,105,178		+8.7	1,765,223				
Fall River	1,335,594		+29.1	1,153,344				
Pall River			+6.2		738,653			
New Bedford	1,146,658		+18.7	474,681				
Lowell Holyoke	621,095 579,632		+15.9					
Tot. New Eng.	171,602,155	165,659,722	+3.6	167,769,647	140,581,413			

-	Week ending June 17.							
	Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.		
1	Chleage	\$ 275,159,486	\$ 900	%	\$ 602 607	\$ 020 020		
١	Chicago	25.722.950	273,263,220 24,597,600	% +0.7 +4.6 +7.2	274,603,627 27,681,500	219,923,073 23,717,050		
1	Cleveland Detroit	23,319,664 21,905,021	21,760,456 21,909,033	$^{+7.2}_{-0.02}$	18,162,678 15,700,128	14,439,793 12,771,474		
1	Milwaukee	13,829,565 8,568,690	12,814,539	+7.9	11,657,484	9,462,907		
١	Indianapolis Columbus	6,183,400	9,988,453 5,833,600	$-14.2 \\ +6.0$	8,878,504 5,510,000	8,429,164 5,116,900		
١	Toledo	5,083,398 2,720,207	4,630,891 2,921,385	$+10.0 \\ -6.9$	3,710,692 2,545,531	3,379,185 2,192,963		
١	Grand Rapids	2,716,720 2,272,439	2,665,295 2,193,005	$^{+1.9}_{+3.6}$	2,595,409 2,038,969	2,179,264		
١	Dayton Evansville	2,330,721	2,272,891	+2.5	1,982,608	1,665,357 1,597,863		
١	Youngstown	1,129,615 641,409	1,154,085 637,689	$\frac{-2.1}{+0.7}$	1,157,086 538,866	702,441 491,488		
١	Kalamazoo Springfield, Ill	1,010,423	1,048,212 990,855	-3.6	829,948 826,794	491,488 822,296		
١	Fort Wayne	1,142,940 573,658	617,410 1,075,000	$+15.3 \\ -7.1 \\ +2.0$	686,749 876,972	765,483		
1	Akron	1,096,000 1,436,500	1,075,000 1,015,000	$+2.0 \\ +41.5$	876,972 790,000	442,622 700,000		
	Lexington	1,436,500 891,178 819,358	741,376	+20.2	727,569 801,860	508,880		
1	Rockford South Bend	514.490	832,535 521,770	$-1.6 \\ -1.4$	666,507	553,946 521,733		
1	Springfield, O Quincy	536,794 575,341	496,879 600,000	$+8.1 \\ -4.1$	549,840 536,863	447,691 401,899		
	Bloomington	696,324	566,598	$^{+23.0}_{+20.3}$	434,412	486,311		
	Decatur Mansfield	523,074 442,176	433,713 390,561	+13.2	396,754 401,605	625,502 382,295		
	Danville Jackson	439,293 498,000	385,988 519,468	+13.8 -4.1	349,400 273,000	294,076 260,000		
	Jacksonville, [Ill.]	249,524	251,365	-0.7	236,969	229,307		
	Ann Arbor	413,954 195,220	323,820 182,934	$^{+27.8}_{+6.7}$	352,379 152,947	250,000 134,175		
1	AdrianLansing	195,220 37,623 346,086	28,268 304,656	$+33.1 \\ +10.3$	34,560	20,164		
	Tot. Mid. West	404,021,241	397,958,550	+1.5	386,688,210	313,915,032		
1	San Francisco	48,067,573	45,897,986	+4.7	39,310,952	31,229,969		
	Los Angeles Seattle	19,967,320 11,294,480	16,915,717 11,707,474	$+18.0 \\ -3.5$	14,200,000 10,617,081	9,530,732 7,295,902		
	Portland Salt Lake City	11,430,785 6,169,046	10,511,124 6,419,481	+8.7 -3.9	7,321,860 7,225,597	7,295,902 5,426,563 4,875,810		
	Spokane	4,628,639	4,926,370	-6.0	4,000,000	2,895,566 3,933,797		
	Tacoma	4,419,395 3,710,076	5,871,344 3,096,838	$-24.7 \\ +19.8$	6,121,102 2,023,558	3,933,797 1,320,141		
)	San Diego	1,365,000	1,300,000 1,286,938	+5.0	985,000 973,416	657,000 833,316		
	Sacramento Pasadena	1,336,147 1,036,241	940,026	+10.2				
7	Stockton	820,765 650,000	628,943 647,133	$+30.5 \\ +0.4$	589,357 446,781	612,442 438,882		
-	San Jose North Yakima	508,279 496,189	464,969 477,340	$+9.5 \\ +4.0$	426,124 396,439	328,791 206,990		
7	Total Pacific.	115,899,935	111,091,683	+4.3	94,637,087	69,603,901		
1	Kansas City	44,718,012	49,805,381	-10.4	40,566,172	23,846,753		
6	Minneapolis Omaha	17,903,161 14,438,768	19,308,597 15,873,113	$ \begin{array}{c c} -7.3 \\ -9.0 \end{array} $	18,812,668 13,947,235	15,564,088 11,122,262		
7	St. Paul	9,608,378	11,475,817 9,394,157	$-16.3 \\ +7.7$	10,582,685 9,127,579	7,993,778 8,600,000		
-	St. Joseph	10,118,622 6,958,475	6,334,424	+9.8	5,463,888	5,427,492		
f	Des Moines Sioux City	4,091,389 2,462,044	3,957,913 3,217,631	$\begin{array}{c c} +3.4 \\ -23.3 \end{array}$	3,294,169 2,814,134	2,986,785 2,065,999		
	Duluth	2,771,616	3,240,720	-14.5	2,788,049			
•	Wichita	1,736,794	2,947,045 1,620,257	$^{+8.8}_{+7.2}$	2,351,462 ,1582,466	1,409,550 1,138,945		
-	Topeka Davenport	1,581,928	1,273,193 1,292,929	$^{+24.2}_{-2.0}$	1,421,119 1,127,051	1,050,478 771,064		
	Cedar Rapids	1,341,606	1.040.528	+22.9	1 040 564	740.136		
	Colorado Springs Fargo	780,442	899,386 949,180	$-16.9 \\ -17.8$	765,934 673,605 595,000 529,732	650,205 541,013		
_	Sioux Falls Pueblo	1,092,987 567,279	990,000 621,070	$+10.4 \\ -8.7$	595,000 529,732	525,000 411,459		
)	Fremont	297,427	298,757	-0.4	317,049	195,006		
•	Waterloo Helena	1,347,418 864,957	927,849 777,763	$ +45.3 \\ +11.2 $	1,121,402	661,784		
)	Aberdeen	400,000	500,000 170,000					
3	Hastings	162,039 130,799	226,790	-42.3	172,159	148,465		
)	Tot, oth. West	128,595,449	137,142,500	-6.:	119,123,572	85,625,761		
5	St. Louis New Orleans	75,021,556 16,699,599	72,421,988 16,209,670	$+3.6 \\ +3.0$	$\frac{60,209,244}{13,905,782}$	54,681,769 13,077,566		
1	Louisville	12,616,429 11,223,339	12,666,710 12,196,255	-0.4 -8.0	11,693,672 10,989,666	10,299,255		
•	Richmond	7,100,000	6,699,282	+6.0	6,515,824	8,807,282 5,000,000		
1	Atlanta	10,470,253 6,338,000	8,950,176 5,953,500	$+17.0 \\ +6.5$	6,560,917 5,082,000	3,509,782 4,924,000		
3	Memphis	5,447,726	4,980,062	+9.4	4,346,362	4.571.591		
8	Fort Worth Nashville	5,262,395 4,292,603	6,050,144 3,840,074	-13.0 + 11.8	5,154,129 3,326,220	4,794,551 2,514,726		
0	Savannah Norfolk	3,801,171	3,560,982 2,605,869	167	3,326,220 2,726, 7 66 2,502,959 1,718,399 1,700,000	2,766,316		
3	Birmingham	2,284,105	2,493,388	-8.4 -8.2	1,718,399	1,896,470 1,617,290 881,062		
8	Jacksonville	2,744,149	2,605,869 2,493,388 2,100,000 2,427,187 1,580,758	+13.1	1,010,007	1,348,628		
0	Little Rock Chattanooga	1,075,900	1,580,758 1,807,567	$^{+6.0}_{-2.8}$	1,479,595 1,341,913	1,082,285 1,323,010		
- 6	Knoxville	1,641,689	1,774,216	-7.5	1,280,913	1,187,006		
6	Augusta Mobile	1,458,740	1,401,709 1,249,410	+16.7	1,296,429 1,042,163	1,021,841 1,032,572		
0	Charleston		1,234,499	+33.9	1,195,225 703,293	938,315 477,625		
8	Austin	3,446,190	759,831 1,962,745	+75.6	525,963	380,074		
6	Wilm'ton, N. C	225,853 652,339	208,386	+8.4	208,543 371,530	288,407 226,242		
0	Jackson Meridian	652,339 675,188 260,000	480,669 950,000 250,000	-28.9	387,000 191,470			
63	Tulsa		Not included	in tota				
6	Muskogee	775,811	-	in total		130,645,065		
-	Total Southern		176,815,077 2,976,894,898		The second secon	2,192,135,098		
3	Outside N. Y.				1,161,616,213	944,604,468		

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Car Dispatching and Control by Telephone on Electric Roads," "Car Development in Electric Traction" and "Electric Railways and the Public Utility Commissions."

THE FINANCIAL SITUATION.

If we may be permitted to make a suggestion to the managers of the New York Clearing House as to the form to be given to the weekly bank returns issued on Saturdays, now that a number of large trust companies have been admitted to membership and are obliged to furnish figures the same as the banks, it is that no attempt be made to combine the two sets of figures in one general aggregate, but that the results for each class of institution be kept wholly separate and distinct. Any other method of treating the returns is to make the totals useless for reference and comparison. This becomes evident on a mere glance at last Saturday's statement with the magnitude of the changes disclosed. In loans an increase of \$571,994, 600 was reported, in deposits an increase of \$419,053,-200, in money holdings an increase of \$73,927,700, and in total reserves held (the trust companies being allowed to keep a part of their reserves on deposit with the banks) an increase of \$139,278,700. We need hardly say that these extraordinary additions to all the items follow simply from the inclusion for the first time of fifteen trust companies. But though the cause itself is plain, these prodigious changes tend to obscure entirely the underlying currents or movements affecting the different items which it is one of the purposes of the weekly figures to bring to view.

It may be urged that these wide differences will exist for only a single week, that in this week's return (to be issued to-day) and in subsequent returns there will be only such changes as follow from changes in trade and monetary conditions, inasmuch as with the figures of the trust companies once included the comparisons will henceforward be on a like basis. little force there would otherwise be in this argument disappears when it is remembered that only a part of the trust companies have as yet joined the Clearing House and been admitted to membership. The transactions of the trust companies still outside the Clearing House are fully as large as, and in some of the items even larger than, those of the companies already reposing within the Clearing-House fold. Thus while the total of leans last Saturday of the trust companies reporting to the Clearing House was \$550,262,000, the aggregate of the loans for all the trust companies in Greater New York at the same date (according to the weekly return of the State Banking Department) was no less than \$1,125,374,100, showing that the outside companies had outstanding loans in amount of over \$570,000,000. Aggregate money holdings of the Clearing-House trust companies were last Saturday \$59,892,000, but money holdings of all the trust companies in Greater New York on the same day were \$126,767,900, showing over \$66,000,000 of cash in vault held by the companies that have not yet applied for entry into the Clearing House. Several of these outside institutions will gain admission in the near fu-

ture. The Fidelity Trust Co. began clearing this very week, and its figures will be included in to-day's statement. The Metropolitan begins to clear next Monday and its figures will appear in the statement the coming Saturday. The Knickerbocker Trust will appear soon thereafter, as the directors have already voted to apply for admission. Some others will undoubtedly follow at longer or shorter intervals, and during the whole of the time while this is going on the weekly comparisons will be disarranged and the general esults be deprived of a great part of their usefulness.

But even if this were not the case—that is, even if there should be no further additions to trust company membership and the number of institutions reporting should remain unchanged—it would nevertheless be highly desirable that the results for the banks should be kept wholly separate from those of the trust company members of the Clearing-House Association. These weekly returns are used not merely compare one week with another, but to with another. compare one year This being so, inclusion of the trust companies in the general totals renders comparison altogether out of the question. We need hardly urge that it is often important for the newspaper writer or the student to see how the aggregate of loans or the aggregate of deposits to-day contrasts with corresponding items at certain dates in the past. But with the totals of these two items increased somewhere between \$500,000,000 and \$1,000,-000,000 (depending upon the number of trust companies that may ultimately enter the Clearing House), the comparisons will be futile and worthless unless the trust companies are first eliminated from the totals. The same is true of the money holdings; \$60,000,000 has already been added to these money holdings by the inclusion of the trust companies thus far admitted to membership, and a further \$66,000,000, we have seen, may be added through the inclusion of the remaining companies.

The form in which the bank statement was issued last Saturday was on the whole satisfactory and there is no occasion for taking exception to anything in it except that the two classes of institutions were incorporated in the same table. Figures were given to enable one to determine the amount contributed by each class of institutions. For instance, at the bottom of the general statement containing the individual returns of both the banks and the trust companies, footings have been inserted for all the items in such a way as to show besides the grand aggregates the amounts for the banks and the trust companies separately. Therefore, any one who wants to eliminate the trust companies is at liberty to do so, all the necessary data being at hand for the purpose. The fact remains, however, that both the trust companies and the banks are included in one and the same statement, and a grand total given for the whole. So long as this is the case, these grand totals will attract chief attention and little heed be given as to how they have been made up. The newspapers feature the grand totals alone.

There is absolutely no reason why the two classes of institutions should be joined together and incorporated in one statement. Their reserve requirements are wholly different and the character of their business is also widely different. The trust companies

represent a new body of financial institutions which have come into prominence during the last twenty-five years. The banks are still the credit instruments of trade, and in their operations reflect mercantile conditions, even though the results may at times be tinged by operations connected with speculative dealings on the Stock Exchanges. The weekly statistics for the banks are available for half a century back and the continuity of the comparisons on this basis ought to be preserved for the future. To swell the totals now, all of a sudden, by the contributions of the trust companies, and to give these enlarged totals a Clearing-House label, as if they were the same kind of thing as in the past, will obviously be a most serious mistake.

Stated in brief, the weekly Clearing-House returns should show the results for the banks in a separate table in the same way as heretofore and with separate footings that will admit of accurate comparisons with the past. The trust companies in turn should be grouped in a table, all by themselves; in that way no embarrassment would be caused by the inclusion of other trust companies from time to time, for every one would then (having a trust company statement to deal with all by itself) recall the fact and recognize it. A summary statement might be added showing the two sets of totals and giving a general footing for the two. This last should, however, be plainly called a summary, so as not to mislead any one.

We make these suggestions, not in a spirit of criticism, but wholly with the view of maintaining the value of these Clearing-House statistics, which form such an important feature of the city's banking history for the last half century.

The American Telephone & Telegraph stock is the third stock of an American company to get the privilege of quotation on the Paris Parquet, the inmost circle of the French investment market. Philadelphia Company was the first and Atchison Topeka & Santa Fe Ry. the second. Previously only bonds of American corporations had been accepted. The movement, in our opinion, is in its infancy, and is destined to grow with the years. It is but a fitting outgrowth of the drawing together of the world's financial centres, a new and natural link in the rapidly forming international monetary bonds. One sign of the times is the notification that an influential bank is to be established in Paris by a syndicate of American and English bankers, who will devote their energies mainly to the propagation of the movement for the distribution of trustworthy American securities throughout France. Now that an opening has been found, progress should be comparatively easy. Our bankers can offer French investors more generous returns than can ordinarily be obtained at home, the stability of our corporations is greater than ever before, public ty is constantly being cultivated and the ethics of our financiers are to-day as high as those of their European confreres.

An attempt to prejudice French investors against American securities, by reason of the fact that the increase of \$50,000,000 in the stock of the American Telephone & Telegraph Co. came on the very day the company's shares were admitted to trading on the Paris Bourse, has signally failed. To remove all occasion for criticism the bankers who had brought about the listing of the shares on the French Bourse mag-

nanimously gave purchasers of shares on the opening day of official trading the privilege of withdrawing from their contracts because of the unexpected incident and its corollary of a four-point break in the market value of the stock here. Obviously such generous action was not calculated to embitter the Bourse against the financial interests handling the listing arrangements. In financial circles here it was, of course, well understood, and even stated by the President in his statement to stockholders, that the extraordinary growth of the American Telephone & Telegraph Company's business would involve an early increase in capitalization; indeed, the remarkable appreciation in the market value of the shares was attributed in part to the expectation of "rights" to accrue from the anticipated offering. The declaration of valuable "rights" not infrequently helps the quotation of a stock, especially if Wall Street happens to be feeling cheerful. In this instance the looked-for "rights" were duly offered, stockholders being allowed to subscribe for \$50,000,000 at par, as compared with a market price of better than 150 for the outstanding capital on the day the announcement was made. The immediate effect of the announcement was to cause a drop in the price of the shares on the New York Stock Exchange from 151 1/8 to 147 1/8, but there has since been recovery, and yesterday the close was at 1487/8.

No solution satisfactory to all parties has yet been devised for overcoming the trouble which has existed for months between American and European bankers who handle cotton bills of lading. Some time ago a clearing house in New York was suggested as a means of meeting requirements, but though local as well as Western bankers endorsed this proposal, Southern bankers have raised objections to such a plan, their contention being that profitable business would be diverted from the South. This week a representative conference of bankers was called together by the Bill of Lading Committee of the American Bankers' Association, but after protracted discussion it was discovered that no agreement could be reached. We give particulars in our column devoted to banking news on a subsequent page. The whole question of financing our international trade is exercising keen discussion in banking circles. Two important cases are now before the courts dealing with the responsibility of New York bankers handling drafts and documents. The Supreme Court cannot pass upon these suits for months, even should appeals be taken at the earliest possible moment. Inasmuch as the first bale of new cotton has already been sold on the New York Cotton Exchange, it behooves all those interested in the marketing of the staple to address themselves without loss of time to formulating methods which will be acceptable for the current season at least. It seems to us that European bankers and importers of our cotton have sought to throw an undue onus upon American bankers. The buying and selling of cotton is primarily a matter for the producers and the manufacturers, the banker being merely used for the facilitating of settling the accounts and not to be regarded as a party to the transactions. English spinners cannot exist without American cotton; that being so, it is surely their concern to make arrangements for paying for what they buy.

The state of the state of

With the greatest wealth of pageantry that history has ever recorded, George V. was on Thursday, in the ancient Abbey of Westminster, crowned King of the United Kingdom of Great Britain and Ireland and of the British Dominions across the seas. The ceremony was distinguished over its predecessors of a thousand years by its Imperialistic flavor, by its unex mpled gorgeousness and by demonstrations of unbounded loyalty in an age when democracy is triumphant and in a country where the Socialistic note has of late been often struck by responsible statesmen. Representatives of British power from every part of that Empire whereon, it is the Briton's proud boast, the sun never sets, congregated to do honor to the son of Edward the Peacemaker and the grandson of Victoria, under whose sway the spirit of Empire was quickened and welded into a common force.

India, the Australian Commonwealth, New Zealand, United South Africa, Egypt, the Dominion of Canada and lesser possessions, all sent their most eminent representatives to pay homage to King George, the first ruler possessing knowledge of the Empire gathered by much traveling and mingling with the peoples on their native soils. Foreign monarchies delegated princes to attend the ceremony, and republics, including the United States, appointed special ambassadors, while all sent warships to join in the naval demonstrations which formed a feature of the programme. The British Metropolis was crowded with visitors, yet so thorough were the arrangements that not one accident occurred to mar the rejoicing. The elaborate procession from Buckingham Palace to Westminster Abbey wended its way through cheering masses, not one discordant note being heard, notwithstanding all the noisy ridicule which the Socialists had sought to cast upon the Crown and all its historic trappings. In the evening bonfires were lit all over the country and the celebrations were continued throughout yesterday with the same enthusiasm as was manifested on Coronation Day, the nation having observed a double holiday. What influence the unprecedented demonstrations of loyalty will have upon the political, the constitutional problems which confront the new sovereign and his Parliament can only be conjectured; that some of the more revolutionary statesmen will feel compelled to revise their attitude towards the Crown and its bulwarks can well be imagined.

Portugal was formally proclaimed a republic by the newly elected Constituent Assembly on Monday, and on Wednesday Anselmo Braacamp was elected President. The Assembly, which organized with 192 Deputies, ratified the Government's edict proclaiming the republic, declared the abolition of the monarchy and the proscription of the Braganza dynasty. The decree was received with great enthusiasm by the crowds which had gathered outside the Assembly Building, and the day was observed as a national holiday. No disturbances of any nature occurred, and no President of the Republic is the President of the Lisbon Municipal Council but was not a member of the Provisional Government which assumed control of affairs when the revolutionists on Oct. 5 proclaimed Portugal a republic. The United States was prompt to recognize the new republic. On Monday afternoon the continues plentiful in Paris, the private rate there

American Charge D'Affaires delivered the following note to the Portuguese Minister of Foreign Affairs:

"Whereas, The National Constituent Assembly has this day settled upon and definitely proclaimed the form of government adopted by Portugal, I have the honor, acting according to the instructions received from my Government, of hereby informing Your Excellency that the Government of the United States of America has to-day officially recognized the Government of the Portuguese republic."

Very little is known here concerning the political sympathies of the head of the new government, but the fact that he did not receive an office in the Provissional Administration suggests that the Presidency has sought him rather than that he has sought the Presidency.

Ship-owners have shown more consideration for their employees than the union agitators had declared them capable of. The demands put forward were such that employers could not grant, yet they manifested a disposition to meet the seamen half way, and after only a few days' interruption to traffic, a compromise was reached. A good deal of inconvenience was experienced at the principal British ports, but elsewhere the so-called "international strike" proved abortive. No dislocation of traffic occurred in New York, nor was the threat to declare a strike all along the coast put into execution, an agreement having been quickly reached. The trans-Atlantic lines came to terms with their men before any serious interruption to the regular service was possible. The strikers must be credited with having selected a propitious time for action, inasmuch as the British Government was particularly desirous of preventing the marring of the Coronation demonstration on the water. It is to be hoped that the magnanimity of the ship-owners will result in the establishment of cordial relations between them and their servants, for the public would not feel comfortable were those handling passenger steamers animated by a feeling of antagonism to the transportation com-

Thursday and Friday having been observed as holidays in London, the Bank of England did not issue its weekly statement as usual, but will publish the returns on the resumption of business this morning. For the first time in many weeks Continental competition appeared for the new South African gold offered on Monday, Germany having taken \$500,000; but, as an offset, Paris has continued to ship moderate amounts of the metal to London in payment of securities recently purchased. The Coronation festivities may have entailed more or less demand for gold coin. Our special correspondent informs us by cable that for the Bank week ending on Wednesday the stock of gold increased £616,000, not including the interior movement. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £621,000 (of which £275,000 from Egypt, £6,000 from France and £340,000 bought in the open market); exports, £5,000 uprising by Royalists is now apprehended. The first to Gibraltar. The statement of movement of bullion to and from the interior will be issued to-day.

The minimum discount rate of 3% was not changed this week. In the open market the charge for accepting spot bills at the close on Wednesday was 21/4%, while bills to arrive are nominally 23-16%. Money being still 21/8% for spot bills and bills to arrive. The Bank of France on Thursday reported an increase of \$2,215,000 in its stock of gold, a small gain in silver, a reduction of nearly \$7,000,000 in note circulation, an increase of \$15,500,000 in Treasury advances and a gain of \$1,755,000 in general deposits. The spot rate in Berlin was marked up to 35/8%, but was yesterday lowered to 3½%; certain institutions have accepted bills at 31/4% for future delivery, but others have quoted higher figures. At Amsterdam there has been an advance to 21/8% and at Brussels to 2@21/8%. Next Saturday's half-yearly settlements are likely to produce firmness at all financial centres during the new week. The Bank of Bombay has followed the example of the Bank of Bengal by reducing its official rate from 5% to 4%.

Instead of money rates having advanced locally during the closing fortnight of the half-year, a distinct decline has occurred, and there is not yet within sight any enlargement of the demand for either speculative or mercantile purposes. Trading on the Stock Exchange has narrowed down to a professional rut; indeed, the dulness is almost as pronounced as it was while the market was awaiting the Supreme Court decisions. Trade throughout the country continues so quiet that currency is still being remitted to New York, despite the low returns obtainable. Then foreign exchange rates early in the week fell to the low evel since January, and the question of gold imports before the end of July is being discussed. The offerings of new corporate securities have been light and payment for the \$50,000,000 Panama issue has not yet been made. Everything, it will thus be seen, has conspired to keep down interest rates.

Whether the current quotations will continue during the next month would appear to be questionable. The Panama bonds must be paid for, the July interest and dividend disbursements will have to be met, new financing is likely to arise, the commercial demands are expected to increase appreciably around July 15, the Canadian banks may resume the withdrawal of gold from this centre next week, sterling is likely temporarily to move away from the gold-import basis and it is within the range of possibility that agricultural or political news will stir up more activity in stock speculation. Opinions differ as to the chances of a general revival in trade during the summer months, though the best authorities incline to the belief, that, should nothing of a very disturbing nature occur in the crop-growing States or at Washington, a recovery will set in during the fall season. Certainly, facilities for branching out can be obtained upon extremely attractive terms. The feature of this week's money market has been a reduction in long-term rates; six months' funds have been procured at 31/4 % and over-the-year facilities at $3\frac{1}{2}\%$, with borrowers now bidding only $3\frac{1}{2}\%$. The latest banking statistics published locally and elsewhere show that the position is very strong, while the outlook for the autumn is improved by the international trade conditions.

The detailed range for time money at the close of the week is as follows: $2\frac{1}{2}\%$ for sixty days, $2\frac{3}{4}\%$ for ninety days, $2\frac{3}{4}(3\frac{3}{6})$ for four months, $3\frac{3}{4}\%$ for five months, $3\frac{1}{4}\%(3\frac{3}{2}\%)$ for six months and $3\frac{5}{8}(3\frac{3}{4}\%)$ for over-the-year. The demand is light, almost the only inquiry being for the longest periods,

at usually somewhat lower terms than those offered by lenders. Call money has again ruled daily at $2\frac{1}{8}\%$, with the maximum each day $2\frac{1}{2}\%$. A minimum of 2% was recorded on Tuesday, but few transactions have been put through below the renewal figure. Yesterday the range was $2\frac{1}{8}@2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{4}\%$. Commercial paper of choice quality is still scarce, yet discounts have not been weakened by the easier tone in the money market. The est sixty to ninety days' endorsed bills receivable are done at $3\frac{1}{2}@3\frac{3}{4}\%$, the choicest four to six months' single-name bills at $3\frac{3}{4}@4\%$ and less desirable names at $4\frac{1}{4}@5\%$. After the close of the fiscal year a little more activity is looked for.

Notwithstanding the two-days' holiday in London, foreign exchange has been more active and rates have moved upwards. Financial institutions have begun to arrange for the remittance of funds in connection with next Saturday's extensive payments to over-sea bondholders, noteholders and stockholders. This year's interest and dividend bill to Europeans is unusually large, since European subscriptions for new American issues have been on a good scale and quite a few American stocks have been listed in Paris, either on the Parquet or the Coulisse. It was contended by exchange dealers not long since that the settlements would be effected without stiffening rates to any marked degree, but it is now said that a short account of some magnitude has been created by those who expected to cover at low figures. During the last few days the recovery has been stimulated by purchases from this source. The more powerful institutions would not be averse to keeping the market on a level which would not permit these gamblers to fulfil their contracts without loss, but if quotations go appreciably above 4 86 for demand and 4 861/4 for cable transfers, international bankers who have large credits abroad would no doubt be ready to draw bills. From a low level of 4 853/4 for sight drafts on Monday to 4 86 on Thursday was the extent of the advance during that period, while yesterday a maximum of 4 8605 was recorded, though the tone became easier before the close. Next week's movements in exchange should, therefore, be more interesting than those of the last month. The firmness may last for some time into July, as the payments to Europeans will not be all made at the very beginning of the month. Thereafter, however, a relapse to even lower terms than any quoted in June is regarded as likely. Gold imports to New York were resented a few weeks ago by the Bank of France and nothing has occurred in the interval to suggest that a movement would be less unwelcome in the near future. London's attitude has not been so clearly established; as the Bank of England's stock of bullion is far above normal, and as there are no extraordinary demands pending from other quarters, the assumption may reasonably be formed that an inflow would not be antagonized.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand quoted at 4 8580 @4 8585, cable transfers at 4 86@4 8605 and sixty days at 4 8365@4 8370. On Monday demand declined, on dull trading, to 4 8575@4 8580 and cable transfers to 4 8595@4 86; sixty days advanced to 4 8370@4 8375. There was a firmer tone on Tuesday, although trading was light; demand

moved up to 4 8580@4 8585 and cable transfers to 4 86@4 8605; but sixty days was weaker at 4 8365@ 4 8375. On Wednesday sterling opened and remained higher, at 4 8585@4 8590 for demand, 4 8605@4 8610 for cable transfers and 4 8370@4 8380 for sixty days. Demand advanced sharply on Thursday, due to preparations for the July 1 settlements, to 48595@486, cable transfers to 4 8620@4 8630 and sixty days to 4 8390@4 84. On Friday forenoon demand touched 4 86@4 8605 and cable transfers 4 8630@4 8635, but a relapse followed and the market closed at 484@ 4 8410 for 60 days, 4 8590@4 86 for demand and 4 8625@4 8630 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 483½@483¾. Cotton for payment ranged from $4.83\frac{1}{4}@4.83\frac{1}{2}$, grain for payment from $4.83\frac{1}{2}@$ $483\frac{3}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 23 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.		
Currency Gold	\$11,429,000 2,067,000	\$4,238,000 946,000	Gain Gain	\$7,191,000 1,121,000	
Total gold and legal tenders	\$13,496,000	\$5,184,000	Gain	\$8,312,000	

With the Sub-Treasury operations the result is as follows.

Week ending June 23 1911.	Into Banks.	Out of Banks.		Change in the Holdings.
Banks' interior movement, as above_ Sub-Treasury operations	\$13,496,000 26,200,000	\$5,184,000 27,100,000		\$8,312,000 900,000
Total gold and legal tenders	\$39,696,000	\$32,284,000	Gain	\$7,412,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	J	une 22 1911		June 23 1910.			
Bunks 0)	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England_	40,102,451		40,102,451	43,042,103		43,042,103	
France	128,778,600	34,245,600	163,024,200	136,495,720	35,602,720	172,098,440	
Germany _	44,395,150	16,471,050	60,866,200	42,749,400	15,072,250	57,821,650	
Russia	145,062,000	7.727.000	152,789,000	137,426,000	8,628,000	146,054,000	
AusHun	55,927,000	12,992,000	68,919,000	55,504,000	13,468,000	68.972.00	
Spain					31,238,000	47,486,00	
Italy							
Neth'lands							
Nat. Belg.		3,360,667					
Sweden	4 000 000		4 000 000			4 440 00	
Switz'lland			0 101 000			* 010 00	
Norway			2,080,000			1,734,00	
Total week	502,137,534	111.561.817	613,699,351	495,374,890	112,493,703	607.868.59	
	498,823,224						

THE GOVERNMENT'S NEW LOAN.

There are many reasons why the sale of \$50,000,000 3 per cents by the United States Government last Saturday was an event of broad interest in American finance. The occasion for this loan is doubtless understood by every one; its purpose is to reimburse the Treasury for its previous expenditures from its ordinary cash balance, in payment for work on the Panama Canal. Up to the present date there has been expended for that purpose \$239,000,000, of which something over \$87,000,000 has been provided through sale of bonds, leaving nearly \$152,000,000 which has been drawn from the general Treasury fund and is by law repayable to the Treasury as a result of bond sales. There are authorized and not yet issued for the purpose of Panama Canal construction, including reimbursement of the Treasury, bonds to the amount of \$290,500,000, and of this amount the \$50,000,000 issue placed last Saturday was a part.

Now, so far as concerns the Treasury itself, its total 103. When the tenders for last Saturday's Governdeficit in revenue below expenditure for the fiscal year ment offer had been compiled, it was found that the

to date—with about one week remaining to the year—is \$17,000,000. This deficit was wholly caused by a \$35,000,000 net expenditure on the Panama Canal during the period. Hence the present plan to reimburse the Treasury through proceeds of these bonds.

But this is only part of the story. When the present Secretary of the Treasury assumed office in 1909, the double problem of the public credit and of the national bank circulation confronted him. In his first report he advocated the immediate adoption of the plan of paying for the Canal through bonds, urging that 'the expressed policy of the Government to pay the cost of the Canal from the proceeds of bonds, in order that the next generation or two shall share with this the cost of the great enterprise, should be secured and established." But the Secretary went further than this in his subsequent report. Recognizing that the basis of government bond security for national bank notes was an uneconomic plan which of recent years has worked very badly, and recognizing also that the further indefinite increase of bank-note issues on such a basis would complicate future plans for reform of the currency system, he advocated the issuing of bonds without what has been known as the "circulation privilege."

The Secretary recognized, as did all other people, that a certain artificial value was imparted to Government bonds through this privilege of use as collateral for bank notes, and he frankly declared that 2% bonds could probably not be sold at par or better without that privilege. Therefore he proposed a 3% issue, and supported that recommendation by the undoubtedly correct statement that neither the United States Government nor any other government possessed a legitimate borrowing power on a 2% basis, and that the sooner the Government's proper position in the market was recognized the better. In his report of last December, the Secretary stated that if a \$50,000,000 3\% loan were to be issued without the circulation privilege, "we should be able to gauge experimentally the rate at which the Government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

This is the reason why last Saturday's sale—the first Government bond sale in forty-eight years which has been made without the circulation privilege is in its way a landmark in our national finance. There was, in the first place, very great and very natural curiosity as to what the result of such a sale would be. For a time there was even a question as to whether the required price of par could be obtained for such a loan. The prolonged depreciation in the market value of public securities—observed not only in the case of New York City's loans, but in the Government issues of all foreign States—seemed to make even that question doubtful. No one could estimate surely in advance what had been the exact market value of the circulation privilege. As the time for the sale drew near, the common estimate in the banking community was that the bonds would sell above par, but could not bring more on the average than 102. Last week the curb bid for the new bonds "when issued" went as high as 1031/4, but held as a rule below 103. When the tenders for last Saturday's Governloan had been perhaps three times covered, and that the average price of the successful bids was 102.50.

Now, this result left two interesting questions behind it-first, was this a satisfactory result, and, second, what did the result foreshadow as regards the market for the \$240,000,000 more in loans which are authorized for completion of the canal? That some disappointment has been felt at the relatively small oversubscription, and at the fact that the average price did not meet the maximum bid on the curb, must be admitted. But that, after all, was a consequence of exaggerated expectations on the eve of the bond sale. In the view of the banking community, Saturday's sale must be classed as highly satisfactory. The price secured is very substantially above the market rate of the 3% loans of such important European States as France and Germany. It is higher than the present price of the British 21/2% consols would indicate, if reduced to the equivalent for a 3% loan. It is above the price at which the 3% Spanish War loan of 1898 was sold—although it is fair to say that the war loan promptly rose to a substantial premium on the market. But, what is most important, the Government bond sale has actually achieved by a considerable margin what some respectable economists a year or two ago had declared to be impossible.

The second question, what the results of this sale indicate for future Government loans, is more difficult to answer. It is impossible to ignore the fact that the price obtained for Saturday's Government 3% offer was in some degree influenced by the opportunity offered for exchanging these new bonds, without the circulation privilege, for older United States issues which still enjoy that privilege. This does not apply to the 3 per cents of 1898, because those bonds are now redeemable at the Government's option, and hence sell on the market at a lower price than the new 3 per cents command. But the Government's 4 per cents, which still remain outstanding and which do not mature until 1925, were found to offer a very profitable basis of exchange.

By selling these bonds at the market price and buying new 3 per cents at the subscription price, it was possible to exchange an investment with a net yield of $2\frac{3}{4}\%$ for an investment with a net yield of approximately 21/8%. This inducement naturally appealed to institutions such as life insurance companies which hold large blocks of the old 4 per cents for pure investment purposes, and to other holders outside of national banks, such as use those bonds as a basis for circulation or for public deposits. It will thus be seen that to some extent even the new bond issue is affected by the circulation privilege conferred on the older Government issues.

It is probable, therefore, that although the new 3 per cents can not be used as a basis for circulation, their use for the purpose of transferring older Government bonds from the hands of outside investors to the hands of national banks may actually result in some increase, great or small, of note circulation based on Government bonds. Furthermore, this influence will in a degree continue so long as market values justify; for there are now outstanding in other quarters than the national banks no less than \$92,000,000 of the old 4 per cents. But of course each exchange of the sort the future, and, furthermore, its tendency should be, in its decree against the Powder Company it uses the

through readjustment of prices, to bring more close to an even basis the investment yield of the old and the new bonds.

This somewhat complicates the question as to the future market for our Government 3 per cents without the right for use as a basis for circulation. That question must, moreover, depend on the future course of the investment market itself, and that is something rather difficult to foresee. That there has been a distinct and encouraging improvement lately in the price of high-grade investment bonds, is known to every one. In addition, the Postal Savings Bank law, which has not yet really got into operation, may conceivably have its influence hereafter on the demand for new Government bonds. That, it mus be confessed, is a somewhat dubious reliance, the more so in that the Postal Savings law turned its attention rather more positively to the calling in of the old 3 per cents from banks and transferring them to the Postal Savings account than it did to the more important question of subscription to the new Government issues.

But on the other hand, it must be kept in mind that bond issues for the Panama Canal are not mandatory in the sense that the Government is bound to raise money for such purposes at sta ed dates. It is still possible, for considerable intervals of time, to provide for the financing of the Panama Canal through the Treasury's general fund; and up to a certain point there are distinct advantages in such a policy, since it averts the accumulation of that unwieldy Treasury surplus which was itself a troublesome influence on our money markets during the decade past. At all events, the Government may within reasonable limits choose its own time for continuing the experiment of public borrowings on bonds without the circulation privi-

It is admitted that the circumstances of the present time were in many respects unusually favorable to a successful loan. Just how the price would be affected at another time, when bank reserves might be low, demand for capital in trade particularly active, and diversion of interest to speculation general, is a matter of conjecture. The one unquestionable fact in this future is that the haphazard increase of our banknote circulation, as a result of influences wholly unconnected with the requirements of trade, must sooner or later be brought to a halt and in this endeavor, Saturday's bond sale is the important initial step.

FURTHER LIGHT UPON THE ANTI-TRUST LAW.

The decision of the United States Circuit Court this week for the District of Delaware declaring the Du Pont Powder Co. (the E. I. du Pont de Nemours Powder Co.), together with 27 other companies and individuals, guilty of maintaining a combination in restraint of inter-State commerce in powder and other explosives is not so much noteworthy on its own account as it is for the interpretation it puts upon the recent decisions of the U.S. Supreme Court in the cases of the Standard Oil Co. and the American Tobacco Co. The Circuit Court undertakes a direct application of reduces the supply available for similar operations in the rules laid down in these cases. Not only that, but identical language employed by the Supreme Court in the Tobacco case.

The opinion is by Judge William M. Lanning (Judges George Gray of Wilmington and Joseph Buffington of Pittsburgh concurring), and after enjoining the defendants from continuing the combination, which is found illegal, and ordering its dissolution, fixes Oct. 16 next as the date for a hearing as to the nature of the final injunction to be granted and as to any plan for dissolving the combination which shall be submitted by the defendants or by the Government. The object of the hearing is stated to be to "ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." The similarity of the language here to that employed by the Supreme Court in the Tobacco case will be readily recognized.

Judge Lanning, after noting that, when the suit was begun by the Government in 1907, the Du Pont Company, organized in 1902, controlled in the United States from 64% to 100% of the trade in various kinds of powder, takes occasion to point out that according to the interpretation put by the Supreme Court in the cases already referred to upon the Sherman Anti-Trust law, that statute does not condemn every combination "to prevent competition." What the statute does condemn is "every combination in restraint of trade or commerce among the several States," &c. Judge Lanning takes the same view that we have expressed, that the decision in the Oil and Tobacco cases widens and extends the application of the Sherman law, instead of restricting it. He says the decisions referred to "make it quite clear that the language of the Anti-Trust Act is not to receive that literal construction which will impair, rather than enhance, freedom of inter-State commerce." He emphasizes the distinction between "restraint of competition" and "restraint of trade," adding: "As we read those decisions, restraint of inter-State trade and restraint of competition in inter-State trade are not interchangeable expressions. There may be under the Anti-Trust Act restraint of competition that does not amount to restraint of inter-State trade, just as before the passage of the Act there might have been restraint of competition that did not amount to a common law restraint of trade."

The distinction made between "restraint of trade" and "restraint of competition" is important, and would seem to be in consonance with the decisions in the Tobacco and Oil cases, though Chief Justice White, who wrote the opinions in both cases, nowhere uses these precise terms or expressions. Some such distinction was clearly necessary in view of the observation in the Tobacco case by Judge Lacombe in the lower Court to the effect that under the Anti-Trust law it would be illegal for an express driver on one side of a State boundary to join in partnership with an express driver on the other side of the boundary, because the necessary effect of such action would be to prevent the competition that might otherwise have existed between the two individuals. We remarked at the time that this was the reductio ad absurdum. The Supreme Court, as we have previously shown, refused to sanction any such conclusion, which would inevitably follow from a literal adherence to the language

of the statute, but said the law must be construed in the "light of reason" or "by the rule of reason."

We notice that President Taft in his talk this week before the Yale alumni, in praising the Supreme Court, expressed the belief that "those decisions have done and will continue to do great good to all the business of the country and that they have laid down a line of distinction which it is not difficult for honest and intelligent business men to follow. They have said that that statute applies to conspiracies and at attempts to restrain trade which are undue or unreasonable because their intent and effect is partly, or wholly, to monopolize, to exclude or supress competition, and control prices, and not to combinations or associations in the normal development of business where there may be some incidental restraint that was not the object of the combination or the association. Therefore, it becomes largely a question of fact and a question of conscience with the business community that they can well follow and make the standard of their future action."

We are not so firmly convinced in our own mind as the President is in his that the distinction here referred to is going to be as easy to make as he thinks it will be. At all events, by disregarding the strict language of the statute and applying instead "the rule of reason," with the idea of giving effect to the apparent purpose and intent of the law-maker, the possibilities of extending the scope of the law are multiplied many fold. It appears quite among the probabilities that under the so-called rule of reason many industrial combinations, beneficial in their operations, will be legally condemned when proceedings to that end shall be instituted against them. This was our belief before, and Judge Lanning's observations in the present powder case confirm us in this opinion, for he says: "It matters not whether the combination be in the form of a trade association or a corporation, if it arbitrarily uses its power to force weaker competitors out of business or to coerce them into a sale to, or union with, the combination, it puts a restraint upon inter-State commerce and monopolizes or attempts to monopolize a part of that commerce in a sense that violates the Anti-Trust Act."

Prompted by the Supreme Court's own cautious policy with regard to the Tobacco Company and the Standard Oil Company, care is taken not to do unnecessary injury to the Powder defendants in the attempt to give effect to the law. Judge Lanning says that "to stop the business of the combination immediately, might be attended with very disastrous consequences." He then adds: "The defendants, or some of them, for example, furnish military and ordnance powders to the United States Government. We understand, also, that they furnish explosives used in the construction of the Panama Canal. Their ability to continue so to do should not be destroyed before the expiration of a reasonable time for adjusting their business to the changed conditions." It is for this reason that October 16 has been fixed as a date for considering plans intended to prohibit further violations of the law and yet allow the business in its essential features to be continued. Obviously, the task in all these cases is not going to be an easy one. and the effort of the lower Court to give effect to the ruling of the Supreme Court will be watched with no little concern.

PROPOSED PENALIZATION OF UNOCCUPIED LAND.

Somewhere in the legislative mill in Albany is a proposit on for a change in real estate taxation so that at the end of five years the rate of tax upon land alone shall be twice that on buildings or improvements. No man has foresight enough to infallibly determine exactly the results of such a tax scheme; yet some considerations relating to equities and probable effects can be suggested in advance.

Whether the difference in rate were produced by progressively raising the tax on land or by lowering that on buildings, or by both, it plainly could be of no concern (at least no immediate concern) to either owner or user how the proportion of tax is adjusted between land and buildings on it; so long as a fixed amount is exacted of both, they stand as one piece of property. The effect upon unoccupied land, especially in the suburbs and the outlying portions of the city, is most problematical, and would be most severe. These outlying portions are built up with detached frame houses, having usually a driveway and a stable or garage, or room for one, and always with extra land for a lawn or a more unpretentious yard. The owners are persons of moderate means, who went out thither not only because they could get a dwelling and land to place it on for less money than within the dense city, but because they could include the vacant land for their own personal quiet and for the children's sake. To obtain this, they have submitted to some inconveniences of transportation and otherwise, besides assessments for improvements and a rising scale of tax, which does not always seem quite just, and has been a sensibly-felt burden added to the maintenance of growing children. This has been a movement in good faith on part of these persons, entered into in a sort of tacit understanding that conditions would remain about as stable as they can ever be around a great city. Without enlarging upon the point, it is fair to raise the question whether these house-owners have not acquired a vested right in the moral sense; whether it is just to visit upon them a change whose tendency would be to deprive them of this land, not unused, though not built over, for which they planned at first and have since been paying.

Another class of persons also have right to consideration; those who have been buying lots in the last few years. Some have bought for their own occupancy and are living on their purchase, accompanied with the thought of the mortgage they must bend their backs to lift off; some have bought for investment, and in every instance an inducement held out to buyers has been the prospect of rise in values. Purchase for either motive is clearly legitimate, and in every instance the city and State have tacitly come into the transaction as partner, by assent to the understanding that in general things shall be kept about as they are. Is it not true that all these people have acquired rights upon moral, social and economic grounds?

It should be noted, also, that all owners of city houses with more than the usual backyard about them are inevitably subject to a gradual pressure by increased values. In the "Heights" section of Brooklyn there used to be a little private park consisting of several uncovered lots, close to the overlook across the East River; this tiny park has yielded to pressure, and

is partly covered. Clinton and Washington avenues, formerly notable for their distinctive beauty, have gradually become cut up, and the "villa" style has shifted to such streets as St. Mark's Avenue, where already the load on the land makes its beauty too costly for any but wealthy men. Whole blocks of what was once the business part of Fulton Street in Brooklyn have been destroyed, as to increment and values, by the shifting incident to bridges. However severe upon individuals, these changes are unavoidable; the public cannot warrant protection to the citizens from them, but is there not reason, in justice as well as in expediency, against changes which are not necessary?

The intention plainly is to promote closer settlement by making bare land too costly to hold. But such a penalizing is not entirely sure to make for the intended result; it might hit the home-builder and small accumulator harder than the rich man or the land speculator, though aimed at the latter. The natural effect upon the purchase of outlying lots, either for immediate use or for holding, would be deterrent. Is it wise to thrust such a factor into the problems of value and of distribution of population? This whole problem of city values was never more difficult to foresee, even to the best judges, and the subway situation intensifies the difficulty.

We are proposing subways to get people outward; this proposition would menace one of the prime inducements which have been strong enough to move them outward, even with the old methods of transportation. Concede the intrinsic excellence of the desire to unpack congested sections by a movement outward; whatever tends to deprive the home of its bit of land, tends to transfer congestion without relieving it. And if the question be asked, how shall the crowded city dweller get his share of space in turn? the answer must lie in the expansion of the area available to those who work within the packed city; this depends upon transportation, and modern methods of carrying are expected to solve it.

After all else is said, it is clear that this proposition is not one of revenue—of present revenue, at least. It grows out of the doctrine that "unearned increment" is a public robbery. It is not a step proposed towards a more complete and rational solution of the problem of taxation. It is one more suggested application of the tax power to promote some social changes. We may well hesitate before straying off into such experiments just now.

THE ECONOMIC RESULTS OF COMMERCIAL EDUCATION.

"Happy is the man who knows the causes of things." Felix qui rerum potuit cognoscere causas is an old Latin maxim that has lost none of its point or its pith. We have frequently called attention to the schools for advanced commercial education which have been opened in Europe, of which those in France were among the earliest. That they are not mere incidental facts, but are the expression of a widespread intelligent purpose, amounting to a permanent movement, in the minds of the leading European business communities, recognized and fostered by the various governments, has for some time been apparent. And, what is more important, that they have exerted a wide influence in stimulating all forms of industrial and agricultural.

no less than strictly commercial, education begins now to be evident.

Though Germany had thirty years' start, it is about the same length of time since the first advanced schools of commerce were opened in Paris. The "Commercial Institute" is devoted largely to the preparation of young men for foreign trade, and the "School of Higher Commercial Studies," in its splendid buildings on the Boulevard Malesherbes, chiefly to the training of the sons of merchants. The Franco-Prussian War had not long passed and France was still in the throes of establishing the republic; while the enormous cost of the war, coupled with the 5,000 million francs paid as indemnity to Germany, was supposed to constitute a financial load under which the country would long stagger, if ever she should recover.

In the commercial and industrial condition of France to-day we can estimate the value and efficiency of the forces which have been at work. Much is to be said about the stimulating power of republican institutions, and Americans may well be the first to recognize that in view of the shortness of the time it has existed the French Republic is the most remarkable the world has ever seen, but the rapid development of France in the last few years and her present great prosperity must be accounted for only as the result of very definite, thoroughgoing and permanent causes.

Fortunately facts are abundantly in evidence. Prof. Bracq's recent work, "France Under the Republic," presents many which serve our purpose.

To begin at the remotest point, coincident with the opening of the commercial schools (which, by the way quickly spread from Paris to the other chief cities) and inspired by the same impulse, schools of agriculture, especially in its higher and scientific aspects were opened. As a result, though the population of France has for some time shown little or no advance, an ever larger class turns to agriculture, so that the number of small land owners increases. Meanwhile agricultural production has increased enormously. Elaborate statistics might be given in support of this statement, but we have space only for a few typical illustrations. Since 1873 beet-root sugar has developed from 349,360 tons to 948,671. The vineyards in 1871, extending over 6,397,000 hectares, occupied 6,516,000 in 1905, and the yield went up from 83,000,-000 hectolitres to 118,000,000, with the practical stamping out of the phylloxera. Improved agricultural machinery is coming in on an unprecedented scale with the agricultural chemist and proper fertil-Credit for all this is largely given to the new education. Every one of the eighty-six departments has an experimental agricultural station. There are innumerable public laboratories of many kinds, and schools for viticulture, irrigation, draining, cheesemaking, vegetal pathology, &c., with advanced schools culminating in the National Agronomic Institute of Paris; while the Government has established a special decoration known as the merite agricole.

Industrially the advance is even more marked. Scientific methods have been introduced which are making available 9,000,000 horse power of water falls in the mountains that was unused. From 1870 to 1905 the production of coal increased from 13,000,000 tons to 38,000,000; the production of pig iron, 217%; of iron and steel, 200%, and the extraction of iron ore, 399%. In 15 years, from 1891 to 1906, the number | French people have not had the advantage of a large

of steam engines rose from 26,000 with 316,000 horse power to 79,000 with 2,232,000 horse power. The horse power used in textile industry increased in 12 years, 1890-1902, from 173,000 to 434,529. The high character of French industrial production is known to all.

The connection between all this and the schools is close. The National Conservatory of Arts and Crafts, an experimental laboratory and a museum, has been made a great school of technology, with a budget of nearly a million and a half of francs. Central School of Arts & Manufactures, preparing engineers for all forms of industry, as well as for public works, expends three-quarters of a million annually. Four national schools of arts and crafts followed, in Aix, Angers, Chalons and Lille, expending 1,838,290 francs; and a fifth school of the same kind has recently been opened in Paris.

The purpose of these institutions is to train overseers and employers, improving their methods and enlarging the scope of their industries. Besides these, there are very many industrial and technical schools of all kinds for workmen. There are also 26 special "Schools of Commerce and Industry," for teaching the best methods of marketing the industrial products. But when we come to the direct development of French commerce and general business, the most significant facts appear. Only in comparatively recent times has France paid any attention to her colo-The capital invested in French colonies under the Empire was insignificant—it is now estimated at 4,000,000,000 francs; and the colonial trade, which in 1870 was so unimportant as not to be noted in "The Statesman's Year Book," is now 1,400,000,000 francs annually. A recent observer, Mr. J. F. J. Archibald, has said: "Not until I visited the French colonies of Northern Africa did I find what I considered a most perfect form of colonization, and I now firmly believe that the French people and the French Government are to-day the most practical colonizers of the civilized world." The increase of trade in France herself is no less marked. The general tonnage of French ports has quadrupled since 1866, and in 16 years the tonnage on her canal and inland waterways has increased 42%. The commerce of the country has grown more than 5,000,000,000 francs annually since 1869 (though Alsace and Lorraine were included at that time); from 1875 to 1907 it rose from 7,500,000,000 to 11,819,000,-The business of the Bank of France, which in 1871 was 68,814,000,000, in 1908 rose to 236,975,000,-000. During the last days of the Empire, French investments abroad were estimated at 12,000,000,000 francs; they are put at 37,000,000,000 now. The wealth of the country in securities of all kinds was 25,000,000,000 francs in 1880; it rose in 1906 to 135,-.000,000,000

It is true that France does not stand alone among the nations in her development. Progress has been general the world over. But in the case of other leading countries it has followed in no small measure from a growth of population. This has operated on the one hand to increase productive capacity, and on the other hand to add to consumptive wants, thereby creating a field for the enlarged production. In these circumstances the growth which stands to the credit of France would not excite comment except that the growth of population, numbers in that country having remained practically stationary. That such marked development should have occurred notwithstanding the absence of that stimulating agency furnishes the strongest evidence of what scientific methods and a sound educational system can do for a coun-

The important fact to be noted is that the progress of France, great in itself, whatever it may be in comparison with others, is not due to accidental or transitory causes, but among other things, directly and perhaps chiefly to the development of schools of commercial and other special training intended primarily for her leaders of business and of industry.

One of the lessons the French took to heart after the war with Germany was that it "was the school-teacher who won at Sedan"; and this in a truer and deeper sense than Wellington's saying that Waterloo was won by Eton. To-day in turn France is teaching that definite, well-directed education is as necessary in the world of business as it is in the world of thought. And traditional education will not do; it must be the education that fits a man for the work he has to do in life when that work is viewed in its largest relations. It must be the education of the scholar, that is, the man who knows how to learn and has been taught how much there is to be learned even in the particular line in which he is engaged.

Our great business men, who are proud of America's position in the commercial world, which they have done so much to win, can do no better than to see that their sons and the young men who are to be their successors are provided with schools which will open to them the very best form of education, that will fit them for their tasks, or that the institutions of higher learning which are now seeking their support will recognize the new conditions and adjust their curriculums to meet them. For the joy of life as well as for its fair success, a traditional education must give place to something more modern.

THE NEED OF CHECKING FIRE WASTE.

The fire loss through the country in the month of May, according to the figures compiled by the "Journal of Commerce", was a little less than in January and 10 millions less than in March, but considerably more than in any of the first five months of the year since 1908, except in January of 1909. The total for the five months ending with May is about 109 millions, against 86 millions in 1910 and 891/4 millions in 1909. The largest fire in the past month was at Coney Island, destroying considerable property, on which there was a light insurance.

Comparisons of one month against another and against the same month in other years are less significant than the broader comparisons which show that the waste is steadily increasing. The statistics offered at the last annual meeting of the National Board of Fire Underwriters, a few weeks ago, showed that the property loss in 1910 was 25 millions beyond 1909, and the per capita loss was \$2 33, against \$2 14 in 1909. By figures not fully complete, as they

Board President's annual address announced an' underwriting profit of 4.89 per cent on premiums in 1910, but for the last decade a loss of about 231/4 millions, or 1.01 per cent on premiums. This means a net loss on underwriting operations solely, and the manner of ascertaining it has been explained by us in the past.

The encouraging side is that at last there is a general and steadily increasing realization of the seriousness of the subject and of the fundamental fact that fire waste, not the underwriters, are the cause of the confessedly heavy burden of insurance rates. The rates must measurably conform to the hazard, or the insurance fails with the companies; to attempt coercing the companies by statute is like pounding the thermometer and barometer because the weather is not satisfactory. This seems too elementary to need statement; and yet, all the country over, legislatures have been for many years passing laws, in obedience to public clamor, to prevent companies from combining (as it is mistakenly imagined they do) for the purpose, and with the result, of keeping rates high. Very slowly, yet without any exposure to a backward slip in the process, we are understanding the case better and beginning to deal with it more rationally. Insurance commissioners in several States are issuing monthly bulletins which discourse upon waste and prevention. Fire marshall laws are becoming general, and the powers of those officers are made more stringent; in Ohio, for instance, and also in Illinois, recent amplifications of their powers promise good results, and in this rather tardy State a bill for the purpose has lately become law.

Active educational work is also going on. Of a certain address on the subject 11,000 copies have been distributed. A model fire marshall law has been drafted and 13 States gave it consideration in their last sessions. The National Fire Prevention Association, which held its 15th annual convention lately, is more zealously at work than ever. It aims high, declaring that "we prescribe real buildings of fireproof construction, not shells with unprotected vertical and horizontal openings; real fire windows, not merely things of glass and metal; real fire doors," and so on. One of the most encouraging signs is that the Rochester Chamber of Commerce has set an example to commercial bodies elsewhere by issuing, under its own official imprint, a booklet, arranged by topics, upon fire waste and fire prevention. Also the difficult subject of a better building code is in course of threshing out, in this city and elsewhere.

A change in the attitude of the Associated Credit Men of the country towards this subject is also en-That organization has for several years couraging. maintained a committee upon insurance and has discussed the bearing of insurance upon credit, at its annual conventions. But its committee formerly seemed chiefly impressed with the importance of inducing mercantile debtors to carry a sufficient quantity of insurance; gradually these men are coming to realize that quality is of at least equal importance with quantity, and now the Association has openly come from a varying number of cities reporting, it ranged itself with fire prevention. At their recent appears that the per capita loss in Europe in 1910 annual convention, the committee report declared ranged from 92 cents in France down to 19 cents in that, no matter from what angle insurance problems Germany. The financial result to the insurance are approached the conclusion is inevitable that "of companies continues somewhat unfavorable, for the prime importance is the question of the country's excessive fire waste, compared with which related problems are only of incidental importance."

The report reaffirmed the close relationship with the National Fire Prevention Association, from which great benefit has already come. It cited the efforts already made to show local credit associations that, for the sake of local mercantile advantage, they ought to welcome and act upon, rather than resent or overslough, the criticisms of underwriting engineers upon the physical conditions of their respective cities as to fire risk. The report makes the suggestive declaration that "there is no association of credit men in the land but can get action from city authorities on any reasonable demand for better protection." The position of the committee was sustained at all points by the convention.

Replacement of existing buildings by those of slower-burning material and design is necessarily a gradual process, but improvement of existing buildings need not wait for the process of replacement. At a recent meeting, Mr. Walter L. Fisher, the new Secretary of the Interior, forcibly remarked that if a tax of \$2 51 per annum upon every man, woman and child in the country were proposed, there would probably be a protest, even though the proceeds were for some recognized good purpose; yet this tax through waste goes on and is little realized, because assessed indirectly. The movement for a new line of "conservation" by which every person may gain is proceeding, and its milestones are so definite that they are at last clear. They form one matter for encouragement among our many troubles.

THE FALL RIVER CELEBRATION.

Fall River, Mass., brings to a close to-night an extensive and elaborate celebration of the one hundredth anniversary of the erection of the first cotton mill at that point, now and for some years past the premier cotton-manufacturing centre of the country. Many of the features of the celebration were of a carnival nature, the week opening with the coronation of a queen and followed by a land parade and closing with a water carnival and an aviation exhibition. The Federal Government has been represented by a fleet of war vessels, and yesterday President Taft honored the occasion with his presence.

Not the least important feature of this cotton centennial has been the manufacturers' exposition at the State Armory and at the Durfee Textile School. The exhibits there have included not only the old styles of textile-manufacturing machinery placed side by side with the ponderous and perfected machines of the present time, but a very complete showing of the many descriptions of goods the mills produce. Furthermore, in the Textile School actual manufacturing in all its various processes has been shown.

The exposition was not confined entirely to American goods nor to textile fabrics. On the contrary, there were exhibits of fabrics from leading centres in England, France, Germany, Switzerland, Belgium, Scotland and Ireland, and the American hat and other trades were represented. In connection with the celebration, the Fall River Trade and Industry Association issued a handsome and profusely illustrated volume of nearly 200 pages, outlining the development of the city and its cotton-manufacturing industry. During the continuance of the event there has been a

quite general closing of the mills, most of those not entirely idle having been on short time.

The mill, the starting of which one hundred years ago by Col. Joseph Durfee, is the occasion for the present celebration, was located, it is said, on land now occupied by the Laurel Lake Mills, and moreover, the original building is supposed to be still standing. The equipment consisted of about 500 spindles and no looms, the yarn being woven into cloth on hand looms by the farmers' wives. Two years later two other mills were built, the Troy Cotton & Woolen Manufacturing Co. and the Fall River Manufacturing Co., between them equipped with about 3,500 spindles. While development of the cotton manufacturing industry of Fall River may be said to have made more or less progress prior to the Civil War, it is only since that time, and concurrent with the much more extensive planting of the staple, that expansion has been rapid. In 1865 the number of spindles operated there was 265,328; within five years the total had doubled, and in 1875 was 1,269,048. Twenty years later (in 1895) the aggregate had risen to 2,833,691, notwithstanding the large development of the industry elsewhere, and especially at the South. During the following six years only a comparatively moderate expansion occurred, the spindles numbering 3,054,803 in 1901.

The last decade, however, has witnessed unusual progress, as at the present time there are in Fall River 45 corporations, owning and operating 111 cotton mills, the equipment of which consists of 3,936,944 spindles and 93,904 looms, the whole representing an investment of \$32,960,000. That amount, though, does not cover by many millions the actual value of the plants. Consumption of cotton, which in 1890 reached about 250,000 bales, was reported at 446,100 bales in 1910, a gain of nearly 80% in a period of twenty years. Coincidently with the rapid growth of cotton manufacturing, the population of Fall River has made large increases, for while from 1810 to 1865 the advance was only from 1,296 to 17,525, since the latter date there has been an augmentation to over 120,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,396 shares, of which 1,371 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 125 shares. Rumors that the National City Bank would declare a special 40% dividend caused active dealing in the bank's stock. The price of the stock advanced from 420 at the opening to 460 and closed at 457½, the sales amounting to 739 shares. National Bank of Commerce stock was also active, the transactions aggregating 546 shares, while the price rose from 215½ to 221 ex-dividend and closed at 220.

Low. High. Close. Last previous sale. Shares. BANKS-New York. 450 June 1911— 431 ½ 457 ½ June 1911— 423 10 Chemical National Bank ... 450 -- 420 739 City Bank, National...... 420 460 546 Commerce, Nat. Bank of... 215 ½ x221 June 1911x220 25 First National Bank 999 1/2 999 1/2 June 1911 — 990 - 206 206 June 1911-11 Fourth National Bank ... 205 206 58 Mech. & Metals Nat. Bank. 269 May 1911-Park Bank, National 373
TRUST COMPANIES—New York. June 1911- 376 373 149 149 Nov. 1910- 144 100 Broadway Trust Co.... 10 Commercial Trust Co...... 10 TRUST COMPANY—Brooklyn. 106 106 106 15 Long Island Loan & Trust Co 319 1/2 319 1/2 319 1/2 Dec. 1900- 300

^{*} Sold at auction. x Ex-dividend.

[—]The Underwood Bill, reducing the tariff on raw wool, was passed by the House of Representatives on the 20th inst. by a vote of 221 to 100. The bill as passed is in substantially the form approved by the Democratic caucus of the House on the 1st inst. The votes in its favor were made up of 194 Democrats, 26 Republicans and 1 Socialist, while those registered against it consisted of 99 Republicans and 1 Democrat. An impression had gained ground that no

action upon the measure was likely by the Senate at the present Special Session, but the Republican insurgents in that body have combined with the Democrats to force it up for consideration. These members on Wednesday succeeded in passing a motion offered by Senator Gore, instructing the Finance Committee of the Senate to report the Wool Bill not later than July 10. The motion carried by a vote of 39 to 18, the votes in its favor being cast by 23 Democrats and 16 Republicans—all but two of the latter being "insurgents." The Committee decided on Thursday to present the bill to the Senate at once, and accordingly the Wool Bill, together with the so-called Farmers' Free List Bill, which passed the House on May 8, was reported, to the Senate on that day. An adverse report in each instance was made by the Committee. The Wool Bill places a duty of 20% ad valorem on raw wool imports, as against an average duly of a little over 44% ad valorem under the present law. On partly manufactured wool and on products manufactured in whole or in part from wool the average duly under the proposed law, it is stated, would be about 42.5% ad valorem, as compared with the present ad valorem duly of more than 90%. It has been estimated by the Ways and Means Committee that the bill would reduce the revenue under the woolen schedules of the tariff by a little more than \$1,000,000.

—In an opinion bearing on the Federal Corporation Tax Law, Commissioner of Internal Revenue Royal E. Cabell has decided that increased valuation of assets entered on the books of corporations are to be included in gross income in the returns of annual net income. In his finding in the matter he says:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., June 9 1911.

Gentlemen: Replying to your letter of the 6th inst., relative to an item of \$32,246 01, which was not included in your return of annual net income for the year 1910, the same representing an appreciation in the value of securities owned by you but not disposed of, you are advised that if this appreciation actually occurred during the year 1910, and was taken account of by you in a book entry, it should be accounted for as gross income. The appreciation having actually occurred and being so entered and carried on your books as to show that the value of your assets was greater by this amount at the close of the year, than at the beginning, this increase must be accounted for as income.

In sofaras they conform to the requirements and limitations of the law,

In so far as they conform to the requirements and limitations of the law, book entries are recognized both by corporations and this office as the proper data to be used in preparing the returns required by Section 38, Act of Aug. 5 1909. If these book entries show an increased value of the assets at the close of the year, it is but fair to conclude that this increase, from whatever source or cause, is income and it must be so treated in the preparation of the required return.

In cases wherein no entry of the appreciation of securities is made on the books, and there is no record evidence of the increased value of such assets, this office has not required, and does not require, an accounting for the appreciation as income until the securities shall have been disposed of, at which time it will be permissible to prorate the gain according to the number of years the securities were held by the corporation prior to their sale and account as income for the amount properly apportioned to the year in which the securities were disposed of, plus a like amount so apportioned for each preceding year such securities were held subsequent to Jan. 1 1909, the beginning of the period when the Corporation Tax Law became effective

Securities which depreciate in value may be treated in the same way. If the securities have actually depreciated in value and there is record evidence on the books of the corporation of such depreciation, the amount thereof may be deducted from the gross income. If no such entries are made, and the securities are sold at a loss, the loss may be prorated and the amount opportioned to the year in which they were sold and to the preceding years subsequent to Jan. 1 1909 may be deducted.

In any event, this office will insist that in so far as they are consistent with the limitations of the law, book entries constitute the data for the preparation of the returns for the purpose of special excise tax.

It is therefore held that the item of \$32,246 01 above referred to should be included in your return and to that extent increase your net income and tax liability for the year 1910.

Respectfully,

ROYAL E. CABELL, Commissioner.

Commissioner Cabell has also made a promulgation to the effect that an extension of time beyond the thirty days from March 1 which collectors may allow for the filing of returns, will not be granted where the application for such extension is not made on or before March 31.

—Postmaster-General Hitchcock named 100 additional postal savings depositories this week, increasing the number to 800. A statement with regard to the showing on May 31 of the 48 original offices opened in January records deposits of \$328,231, against \$268,442 on April 30. The deposits in the 45 offices opened on May 1 amounted on May 31 to \$66,700, making a total for the 93 offices of \$394,931. No figures for the additional offices which have been named are as yet available; out of the whole 800 a large number was opened subsequent to May 1. Many, indeed, have not got started yet and will not begin operations until July.

—Comptroller of the Currency Lawrence O. Murray has sought the co-operation of the State Banking Departments

at the forthcoming district meetings of the national bank examiners. He has invited the Bank Superintendents of the various States to name one examiner in each State to prepare a paper to be read at the meetings. It is announced from Chicago that acceptances have been received from the Superintendents of all the States in that district, embracing Michigan, northern Indiana, northern Illinois, Iowa, Wisconsin, Minnesota, North Dakota, South Dakota and Nebraska, and the meeting will also be attended by the Clearing-House examiners of Chicago, Milwaukee, Minneapolis and St. Paul. The State departments elsewhere, it is understood, have likewise indicated their intention to be represented at the gatherings of the other districts. In the case of the New York district, a paper will be read by State Bank Examiner Joseph A. Broderick.

—Charles S. Millington, who was appointed last month as Assistant Treasurer of the United States at New York, to succeed the late George S. Terry, assumed charge at the Sub-Treasury on the 15th inst. With his arrival the task of counting the cash, amounting in the neighborhood to \$145,000,000, was begun, eleven clerks from Washington being delegated to assist in the work, which it is expected will extend over a month.

—It is announced that the Mint at New Orleans after July 1 will be discontinued. It is to be conducted in the future merely as an assay office and a storage place for silver dollars.

The plan for the creation of a central checking office in New York City, to serve as a clearing house for all cotton bills of lading against which drafts are drawn on foreign bankers, was the subject of a conference in this city on Monday and Tuesday of this week. The meeting was held at the instance of the sub-committee of the Bill of Lading Committee of the American Bankers' Association, and grew out of the opposition to the suggested arrangement which developed among banking interests in the cotton States. Those present at the conference were in the main bankers from these Southern and Southwestern States, and evidence that their views have been given recognition is disclosed in the statement issued at the close of this week's deliberations, announcing that it had been "concluded that the method carried with it certain vague responsibilities which are likely to lead to litigation and contention in the future, and that these elements of doubt must be cleared up by the Liverpool committee to the entire satisfaction of the American committee before it can be considered." It was agreed, however, that greater safeguards should be required of transportation companies in the issuance of negotiable bills of lading for merchandise of all kinds, and approval was expressed of the methods for safeguarding their issuance proposed in the agreement of the railroads. The committee further indicated its readiness to assist and co-operate in the passage and enforcement of Federal and State laws and railway commission regulations which would lead to greater safety in the handling of negotiable documents.

The plan for the establishment of a central checking office was suggested by the Liverpool Bill of Lading Conference Committee, and a resolution approving the proposal was adopted at a meeting held at the Chamber of Commerce in this city on April 12, attended by representatives of the Southeastern and Southwestern cotton-carrying railroads, the Liverpool Bill of Lading Cotton Conference and the sub-committee of the Bill of Lading Committee of the American Bankers' Association. At the convention of the Louisiana Bankers' Association in May a protest was entered against the action of the sub-committee of the American Bankers' Association in approving the formation of a central office in New York, and it was urged that a committee from bankers in the larger cotton cities of the South be heard before carrying the movement into effect. Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, one of those present at this week's conference, has taken occasion to explain the attitude of the Southern bankers, as follows:

We are opposed to the central-office or clearing-house plan on several grounds. In the first place, it fixes upon the Southern bankers certain vague responsibilities which we do not think we should be compelled to accept. In the next place, it is not adequate; it does not solve the so-called problem of fraudulent bills of lading.

This question has been greatly exaggerated and, in my opinion, the Southern Cotton growers have been placed in a wrong light by the prominence given the Knight-Yancey and Steele-Miller fallures. In these two cases it was not the fault of the Southern bankers that so many losses were recorded throughout England and this country as a result of the disclosures in these failures, for had the credit of these two firms been investigated in the South it would have been found that not one cent had been advanced to these firms by the bankers in the South.

We are co-operating with the railroads to bring about better methods in the issuance of cotton bills of lading, and already gratifying results have been accomplished. We are still working with the representatives of the Southern roads to perfect even the present systems employed, and we hope to get Congress to pass certain legislation, such as the Stevens bill, whereby the responsibility for fraudulent bills may be placed where it belongs. This is the only way in which the desired results can be brought about. The plan to form a clearing house for cotton bills and not for other bills is absurd on its face.

—In its "Journal" for June the American Bankers' Association reports the enactment of the uniform bills of lading Act in the following States: Iowa, Illinois, Pennsylvania, Ohio, Michigan and New York. Last year, it is noted, the Act was passed by the legislatures of Maryland and Massachusetts, thus making eight States in which it has become a law.

—Under a bill signed by Gov. Dix on the 20th inst. it is provided that upon the failure to pay safe deposit rental within thirty days after notice, the contents shall be inventoried and sealed by a notary public and transferred to a general box, to remain for two years unless removed earlier by the owner. At the expiration of the two-year period the safe deposit company is given the right to dispose of the same.

A plan to divide New York State into examination districts is being considered by State Superintendent of Banks George C. Van Tuyl Jr. Mr. Van Tuyl is of the opinion that such an arrangement would serve to increase the value and efficiency of the State bank examinations. The plan which is proposed is to divide the State into four examination districts—the Western District, with headquarters at Buffalo, to include banking institutions of western New York; a Central District, with headquarters at Syracuse; an Eastern District at Albany, and a Southern District, in charge of the Chief Examiner, with headquarters in the office of the State Banking Department at New York City. Each of the up-State districts is to be in charge of an examiner of experience and ability, who will be expected to cover the examination work of the banks in his immediate vicinity through examiners to be assigned by the Banking Department. A general supervision of each of the districts will be maintained by the Chief Examiner. It is the purpose to shift the examiners from place to place, the only permanent representatives being the examiners in charge of the districts, although, it is stated, none of these will be located in any district permanently if the conditions seem to warrant an occasional change.

—A resolution calling upon the State Superintendent of Banks to investigate the circumstances and conditions under which State banks and trust companies have joined the New York Clearing-House Association was adopted by the Senate on Thursday. A report in the matter from the Superintendent is asked for not later than the 27th inst. The resolution in full, introduced by Senator Grady, is as follows:

Resolved, That the State Superintendent of Banks be, and hereby is, directed to investigate and report to the Senate not later than June 27 1911 the circumstances and conditions under which State banks and trust companies in the City of New York have joined or placed themselves under the rules and regulations of the New York Clearing-House Association, and also whether such rules and regulations affect, and in what particular, any of the laws of the State of New York in their application to any of the institutions of the State under the supervision of the Superintendent of Banks.

—The Metropolitan Trust Co. of this city was admitted to membership in the New York Clearing-House Association on Monday. Its checks and drafts will be made payable through the Clearing House beginning Monday next. The institution is the seventeenth trust company to become a member of the Association, and its Clearing-House number is 117.

An amendment to the constitution of the Clearing House, adopted on the 19th inst., stipulates that "every institution redeeming through a member of this Association shall keep a cash and deposit reserve equal to the minimum percentage required of members of the Association."

The Clearing House also announces a ruling made by its Clearing-House committee on the 12th inst., as follows:

Resolved, That the reserve of State banks and trust companies shall be based on the legal net deposits as provided by the law at the date of the adoption of the amendments to the Clearing-House constitution May 9 1911,

Still another ruling, respecting collection charges was adopted on the 12th inst. by the Clearing House. This is made known in the following communication which the Association has issued:

NEW YORK CLEARING HOUSE, 77-83 CEDAR STREET.

New York, June 12 1911.

Dear Sir:—The following ruling of the Clearing-House Committee on a question relating to collection charges, adopted this day, is forwarded for your information:

Question: "Would the ______ Bank violate a rule of the Clearing House respecting charges on out-of-town items, if it purchased from a

firm not a customer of the bank their note payable in St. Paul, at a given rate, and made no charge for exchange at the time the note was forwarded for collection?"

Ruling of the Clearing-House Committee: "The Clearing-House rules contemplate the charging of collection rates on all out-of-town items from whatever source derived. This ruling is made comprehensive in order to meet ingenious cases for evasion. In the case of bought paper the broker should allow the charge as a part of the purchase. If exceptions were allowed, the flood of cases would practically nullify the rules."

By order,

WILLIAM SHERER,

WILLIAM A. NASH, Chairman Clearing-House Committee.

—The payment of interest at the rate of $3\frac{1}{2}\%$ is continued in the July declarations of the following banks, which heretofore reduced their dividends to that figure: Bank for Savings, the Bowery Savings Bank, the Union Square Savings Bank and the Union Dime Savings Bank.

State Superintendent George C. Van Tuyl Jr. on Thursday announced it as his intention to proceed with the assessment of the stockholders of the failed Union Bank of Brooklyn Borough as rapidly as possible. Assemblyman Louis Goldstein, who introduced a resolution calling for a Legislative investigation into the affairs of the institution. has been appointed by Govenor Dix as Special Counsel to the State Banking Department in the probe which it is proposed to make into the bank. The inquiry is to be conducted, it is understood under the authority of Governor Dix, and as a consequence no action has been taken by the Legislature on Mr. Goldstein's resolution. Assistant District Attorney Mitchell May has also been named by District Attorney Clarke to co-operate with Mr. Goldstein in his investigation. Nothing has been paid to the depositors of the institution since its failure in April 1910. According to a statement printed in the "Tribune" this week and attributed to Edward L. Dodge, the Deputy in charge of the liquidation of the bank, it owed at the time of its suspension between \$2,000,000 and \$3,000,000 to other banks and trust companies from which it had borrowed. Of these debts, he stated, about \$2,000,000 have been paid, leaving a little less than \$400,000 still to be paid.

—The Alter bill, requiring all private bankers in Pennsylvania to secure a license from a board consisting of the State Treasurer, Secretary of the Commonwealth and the Banking Commissioner, was signed by Gov. Tener on the 19th inst.

—An amendment to the rules of the Chicago Board of Trade, which is intended to prevent "corners" and manipulation, was adopted by the members on the 16th inst. by a vote of 348 to 191. Under the new regulations it is provided that in the event of defaults on future contracts a committee shall be named to determine as nearly as possible the true commercial value of the commodity on the day of maturity of the contract as the basis upon which settlement is to be made, and it is stipulated that a penalty of not less than 5% and not more than 10% shall be imposed upon the defaulter. According to the Chicago "Tribune," under the rules heretofore in force, the average price of any given future contract was taken as the settling price for the day. We give herewith the text of the new rule:

In case any property contracted for future delivery is not delivered at maturity of contract, the President shall appoint a committee of three from the membership at large, to be approved by the board of directors, which committee shall determine as nearly as possible the true commercial value of the commodity in question on the day of maturity of the contract, and the price so established shall be the basis upon which settlement is made.

As liquidated damage, the seller shall pay to the purchaser not less than 5%, nor more than 10%, of the value of the commodity as established by the committee; the percentage, within said limits, to be such as, in the judgment of the committee, may be just and equitable.

Settlement shall be made without delay, and the damage, as determined

under the provisions of this section, shall be due and payable immediately upon the finding of the committee.

This section shall not be construed as applying to any parties having the

This section shall not be construed as applying to any parties having the property both bought and sold, in all of which cases settlement shall b made on the basis of prices established by the contracts in such instances.

-The eighteenth annual convention of the New York State Bankers' Association, held at Manhattan Beach on Thursday and Friday of the current week, attracted one of the largest gatherings of financiers in its history. Bankers and their families from all parts of the State and from neighboring States, as well as New York City bankers, attended in large numbers. The feature of the first day's proceedings was an address by Joseph T. Talbert, Vice-President of the National City Bank, New York, whose paper, "Progress in Banking," made a favorable impression. On Friday William C. Poillon, President of the Mercantile Trust Co., New York, made one of the addresses of the day on "The Proposed Participation of Trust Companies in the National Reserve Association," and furnished a succinct account of what has been accomplished in that direction. John Harsen Rhoades of Rhoades & Co. discussed the Aldrich plan as related to mutual savings banks, as noted further

below. The ladies enjoyed an automobile trip Thursday morning, and in the afternoon "Bud" Mars made three spectacular flights in his aeroplane, flying with perfect ease out to sea until the airship was almost invisible, and another time circling the hotel and performing many graceful movements, showing absolute mastery of the air. Following this the bankers and their guests spent the remainder of the afternoon seeing the sights of Luna Park. In the evening the attendance was further increased by a big representation of New York City bankers who came down to Manhattan Beach for the banquet at the Oriental Hotel. It was the first time the President of the United States attended a dinner of a State bankers' association, and when it came his turn to speak President Taft received a great greeting. His address was devoted entirely to an exposition of the Aldrich currency reform plan, which received his hearty endorsement. The speech of Martin W. Littleton met with instant applause, and the remarks of Charles F. Moore also pleased the diners. Rt. Rev. Mgr. Edward W. McCarthy was another speaker. A pleasant feature at the banquet was the presence of the bankers' wives. Pretty sterling silver smelling-salts bottles were given as souvenirs to the ladies and sterling silver pocket knives to the men. Friday afternoon the delegates and their guests sailed around Manhattan Island, and in the evening enjoyed the illuminations, fireworks and music arranged for them at the Manhattan Beach Hotel grounds. A dance at the Oriental Hotel last night concluded the social program. Bennett, Vice-President of the American Exchange Bank, was elected President of the Association for the ensuing year; C. A. Pugsley, Vice-President, and E. L. Milmine,

—At the convention of the New York Bankers' Association just closed, "The Aldrich Plan as Related to the Mutual Savings Bank" was given able treatment by John Harsen Rhoades, of the banking firm of Rhoades & Co. Mr. Rhoades contended that if there is one institution which should lend its enthusiastic assistance and support to the cause of banking reform it is the mutual savings bank. Dealing with the question as to whether or not the mutual savings bank, a non-stock and non-commercial corporation, shall become a member of the proposed National Reserve Association, and secure its privileges, Mr. Rhoades made the following comments:

Since membership is elective, whether the savings depository shall embrace this prerogative by subscribing to the capital stock, is a matter which each bank will determine for itself. That advantages will accrue is manifest. In such States, for example, as Massachusetts, where the savings bank is empowered to invest in commercial paper, the value of the re-discount facility is apparent. In the State of New York this distinct service would not obtain, seeing that we are not permitted so to invest our funds, but the privilege of negotiating a loan through the local association upon our gilt-edged securities might be of inestimable value. While it is not properly within the province of the savings bank to borrow, yet in emergency this procedure might be unavoidable. Experience has shown that it is then most difficult to approach disinterested institutions, many of which may be in a like predicament.

In a letter bearing the signatures of a special committee appointed by the American Bankers' Association, and addressed to Mr. James B. Forgan, Vice-President of the Currency Commission, it has been suggested that the mutual or trustee savings bank, provided it has an unimpaired surplus of not less than the amount which would be required for the capital of a national bank in the same location, may subscribe to an amount of capital stock of the National Reserve Association equal to 20% of the surplus of the subscribing bank, and not less, and such membership shall carry with it in the local association the same rights and privileges as are enjoyed by the national bank.

It is further provided that liabilities for savings deposits, subject to notice of 60 days, shall be exempt from a reserve requirement.

It may prove expedient that the first clause be amended. In New York City, for instance, the required capital for a national bank is in the neighborhood of \$200,000. We have savings banks with deposits of \$100,000,000,000. An institution with deposit liabilities aggregating \$100,000,000, and a surplus or excess in assets of but \$200,000 would not be a very desirable acquisition to the National Reserve Association. Again, by such discrimination many a small but strong depository would be barred.

I would suggest that this provision would do better to stipulate as a membership limitation that the mutual savings bank shall have an unimpaired surplus of not less than 10% of total deposits and a cash reserve of 5%.

Mr. Rhoades also contended that inasmuch as no other banking institution is exempt, it seems no more than right that the National Reserve Association should demand as a membership qualification a reasonable cash reserve from the trustee savings bank.

—The Maryland Bankers' Association, which met in annual session on Wednesday and Thursday of this week at Deer Park, has adopted a resolution indorsing the Aldrich plan for the creation of a National Reserve Association, as amended by the Currency Commission of the American Bankers' Association. A. Piatt Andrew Assistant Secretary of the Treasury, in sketching the main outlines of the suggested plan in an address before the bankers, called attention to the fact that the proposed association, both in

its system of organization and in the functions which it is to perform, is only a development of arrangements with which we are familiar in America. The form of organization, he stated, is modeled upon that of our political government, and the functions with which the Reserve Association are to be endowed, he pointed out, are identical with those which have been exercised from time to time by the associated banks of our principal cities.

-A decision to bar all brokers from further membership in the Michigan Bankers' Association, reached by the Execuitve Council on the 13th inst., was modified on the following day, when it was decided that no additional brokers would be taken in as members. With regard to brokers now holding membership in the organization, the Executive Council is authorized to expel any of them by a two-thirds vote. Retiring President Emory W. Clark of Detroit is quoted as stating that the Executive Council felt compelled to adopt the course indicated, because of the fact that some of the brokerage firms were inclined to take advantage of their connection with the Association to send representatives to the convention for business purposes, while some also tried to promote their interests by using the letter heads of the Association. The Michigan Unincorporated Bankers' Association was formed at the convention, with W. H. Acker of Richmond, Mich., as President. In referring to the new organization, and its purpose, Mr. Acker, according to the Detroit "Free Press,"

There are 276 unincorporated banks in the State, and one-third of these are controlled by national or State banks as branches. We have 150 members in our association, and, while most of us are members of the State Bankers' Association, the unincorporated banks have separate interests to look after in the way of legislation and other matters. There is absolutely no clash and both associations will meet at the same place and time each year.

-The Owen Bill, intended to provide for the guaranty of bank deposits in Wisconsin, was defeated in the Senate on the 14th inst. by a tie vote. It is understood that the bankers as a whole were opposed to the measure. To forestall the introduction of similar legislation at the next session it is stated that a movement has been undertaken to organize group clearing-house associations and secure mutual insurance for the banks of the State. The Milwaukee "Sentinel" reports that at a meeting of Group 1 of the Wisconsin Bankers' Association at Rice Lake on the 8th inst., the movement had its inception, with the appoint ment of a committee, consisting of two State bankers and one national banker, to consult with committees from other groups. What is desired, it is said, is a plan for the examination of banks under the supervision of the Wisconsin Bankers' Association similar to that in use by the Milwaukee Clearing House Association, but with an insurance feature included.

—The Idaho Bankers' Association has endorsed the plan for currency reform as modified by the Currency Commission of the American Bankers' Association. Resolutions in the matter were adopted at its annual convention on the 12th, 13th and 14th inst. held at Boise. As a result of a movement urged by J. A. Givens of Nampa, President of the Association, for the correction of the lack of knowledge which the average man has as to the true relation existing between the bank and the community, a resolution also carried providing for the appointment of a committee of five "whose duty it shall be to prepare and publish statements from time to time, setting forth such information as will inform the public in regard to banking matters generally, and more particularly in regard to the items of re-discounts and bills payable."

—Under resolutions adopted during its annual session on the 7th and 8th inst. the South Dakota Bankers' Association pledges its co-operation in the movement furthered by the Comptroller of the Currency and the American Bankers' Association to safeguard banks in the purchase of commercial paper by a system of registration. The Association also approved the plan for the establishment of Senator Aldrich's National Reserve Association, as modified by the Currency Commission of the American Bankers' Association.

—In its issue of the 16th inst. the "Oklahoman" of Oklahoma City announces that practically all the State banks which had resisted the assessment levied in March by the State Banking Board to replenish the bank-guaranty fund, have now paid the same, and as a consequence it is considered doubtful whether the suit brought by the Bank of Indian Territory at Guthrie will ever come to trial. The President of that institution had obtained an injunction in May restraining the Board from interfering with the operations of the bank because of its refusal to meet the payment. Settlement is also reported to have been made by a number of the

institutions which changed from State to national banks about the time the assessment was announced.

-In an address before the Virginia Bankers' Association at Hot Springs on the 17th inst., Oliver J. Sands, President of the American National Bank of Richmond entered into a discussion of currency legislation, pointing out the defects of the present system, and urging the enactment of the proposed Aldrich plan. The Richmond "Despatch" reports that although Mr. Sands seriously questioned the probablity of the country ever being able to adopt all at once a radical revision of its financial and banking system, he asserted that unless the bankers made some attempt to settle the question in the near future, such legislation would not result until the country had experienced some great financial calamity bringing all classes to their knees. Congressman Edward B. Vreeland also spoke on the currency question and Mr. Aldrich's solution of the problem. At the instance of Joseph M. Hurt, of Blackstone, a resolution was passed calling for the appointment by the President of the Association of a committee of twenty bankers, two from each of the ten Congressional districts in the State, to study the proposed currency legislation, and instruct their Representatives in the Lower House before the next meeting of Congress as to their findings.

—In commenting on the advantages offered under the plan for currency revision suggested by Nelson W. Aldrich, Irving F. Moulton, Vice-President and Cashier of the Bank of California, N. A., of San Francisco, in an address presented at the convention of the Oregon Bankers' Association on the 9th inst., made the following statement:

The smaller banks would receive proportionately as great benefit as the larger institutions. The crop-moving season is the time when banks are obliged to borrow most heavily. Then the country banks suffer as severely as do their city brothers. Both should welcome a reform that would create a more intelligent use of assets than is now possible. This matter of elasticity is so well set forth in the Aldrich plan that it scarcely needs explaining. It is universally conceded that the Aldrich system of establishing the currency system and discount centres more nearly approaches what will be acceptable to the entire country than anything yet exploited. The fear of the smaller bank regarding the working out of the Aldrich system is without foundation.

—It is understood that the National City Bank of this city has under consideration plans for the organization of a security company along the lines of the First Security Company, formed by the First National Bank in 1908. As in the latter case, the company allied with the National City Bank would, if established, hold the various securities owned by the bank. While the proposition has not yet been developed, it is intimated that the new organization will probably have a capital of \$10,000,000, which will be provided for through a cash dividend of 25% on the \$25,000,000 capital of the National City Bank. The bank's surplus and profits exceed \$34,000,000.

—In the interval between Jan. 2 1911 and June 7 1911, the Farmers' Loan & Trust Co. of New York, London and Paris increased its line of deposits \$16,250,436, or from \$116,368,590 to \$132,619,026. On the latter date the company's capital and undivided profits were \$7,415,039 and aggregate resources \$141,638,645.

—Two new members have been elected to the board of the Bankers Trust Co. of this city, increasing the membership to twenty-seven. The new directors are Francis L. Hine and Charles D. Norton, respectively President and Vice-President of the First National Bank.

-Charles Starek, a National Bank Examiner at New York, has entered the employ of the First National Bank of this city.

—Vacancies on the board of the Trust Co. of America of this city have been filled by the election to its directorate of Charles E. Meyer, Charles D. Freeman and Albert B. Boardman.

—The forty-sixth consecutive dividend of the Columbia Bank of this city has been declared, being a semi-annual distribution of 8%, payable July 1. This places the stock on a regular 16% per annum basis; the amount paid in 1910 was 12% regular and 4% extra, previous to which 12% had been the yearly rate.

—Since Jan. 1 1909 the Hudson Trust Co., Broadway and 39th Street, has made substantial addition to deposits, having increased them from \$2,243,241 to \$3,757,748 on June 7, a gain of nearly 70%. The company has a capital of \$500,000 and surplus and profits of \$710,165. The executive staff includes Elverton R. Chapman, President; Louis H. Holloway, Henry C. Strahmann and John Gerken, Vice-Presidents; Henry G. Lewis, Treasurer, and Richard A. Purdy, Secretary.

—The sentence of one year in the county penitentiary imposed on William A. Diboll, Treasurer of the United Wireless Telegraph Co., was remitted by Judge Martin on the 21st inst., and instead he has been sentenced to pay a fine of \$2,000. Treasurer Diboll has also been relieved from paying his share of the \$50,000 which he and his associates were assessed for the prosecution of the suits brought against them, in which they were charged with misusing the mails with intent to defraud.

—On Monday next, the 26th inst., the Nassau National Bank of Brooklyn will increase its capital from \$750,000 to \$1,000,000, and when the new capitalization is completed, the institution will become a member of the New York Clearing House. Stockholders are privileged to subscribe at par for the new stock to the extent of one-third of their present holdings. On June 7 the bank carried the largest line of deposits in its history, this item reaching an aggregate of \$9,251,200. Its earnings are steadily increasing, as an earned surplus of \$1,000,000 and undivided profits of \$61,301 abundantly testify. The bank is a thoroughly mercantile institution.

-A reduction of \$500,000 in the capital of the Franklin Trust Co. of Brooklyn, changing it from \$1,500,000 to \$1,000,000, is contemplated. The capital was increased from \$1,000 000 to the present amount in 1906, in connection with the opening of a branch office in Manhattan. As the Manhattan office was discontinued on April 29 last, satisfactory arrangements having been made with the Farmers' Loan & Trust Co. for the convenience of depositors in Manhattan, and as the Franklin has become a member of the New York Clearing-House Association, the trustees believe that a capital of \$1,000,000 is now sufficient for the company's requirements, and that it is for the interest of the stockholders that the capital be reduced to \$1,000,000. The amount thus released is to be applied in increasing the surplus. The proposed reduction will not alter the company's financial position, or the proportionate share of each stockholder in the assets of the company, but will simply mean a transfer of \$500,000 from capital account to surplus account. Action in the matter will be taken by the stockholders on July 5. The company's deposits have been steadily growing; on Jan. 2 1911 they were \$12,103,762, increasing to \$13,279,832 Feb. 28 and to \$14,296,019 June 7, when its total resources were \$16,883,047. The board is representative of many important New York and Brooklyn business interests.

—A charter for the Springfield Avenue Trust Co. of Newark, N. J., was approved by the State Banking Department on the 15th inst. The company will have a capital of \$100,000; it will locate on Springfield Avenue.

—Francis J. Molloy, Second Vice-President of the Manufacturers' National Bank of Troy, N. Y., and Mayor of Troy from 1894 to 1900, died on the 18th inst. He was sixty-four years of age. Mr. Molloy was also a member of the Democratic State Committee.

—The Asbury Park Trust Co., newly organized, is to begin business on July 1. The entire capital and surplus of \$125,000 is announced as paid in, the payments having been completed on the 15th inst. W. J. Couse is President of the company and F. A. Schilling is Treasurer. The institution is equipped with a steel-lined fire and burglar-proof vault, which will contain from 75 to 100 safe deposit boxes.

—As a result of the vacancies which occurred through the death last month of Burton G. Bryan, Secretary and Treasurer of the Colonial Trust Co. of Waterbury, Conn., Charles E. Spencer Jr. has been elected Treasurer and Wilbur P. Bryan has been chosen Secretary. Mr. Spencer had been Assistant Treasurer, while the new Secretary had held the office of Assistant Secretary. Henry L. Rowland has been elected Trust Officer in place of George M. Woodruff, who resigns that position, but continues as First Vice-President. The election of a successor to the late Mr. Bryan on the board has been deferred until a later meeting. Resolutions attesting to the worth of their late associate were adopted by the directors.

—On June 16 the Old Colony Trust Co. of Boston reached its twenty-first anniversary, and on this occasion the growth which has come to the institution is worth recording. Deposits of \$80,933,451 are shown in the statement issued under date of June 7, the total assets in this report reaching \$94,516,311. The Boston "News Bureau" in a recent edition furnished a table indicating the development of the company since its organization on June 16 1890, and we reproduce

the same herewith, adding the figures under the new call of June 7. The other figures are all of date Oct. 31.

	pital, surplus & divided profits.	Deposits.	Resources.
1890	\$1,579,832	\$3,512,060	\$5,091,892
1892	1,680,046	6,801,005	8,505,474
1895	1,905,688	12,216,788	14,125,420
1898	2,626,686	22,571,480	25,198,168
1902	4,891,993	25,226,653	30,118,646
1906	7,587,619	32,939,055	40,524,674
1911	13,442,860	80,933,451	94,516,311

The company last year (in February) took over the business of the City Trust Co., the combination forming the largest trust company in New England. The aggregate deposits, following the merger, were announced as close to \$65,000,000 and the resources as over \$77,000,000. Comparison of these with the latest figures reveals the extent of the further expansion within the past sixteen months.

—William Watson Smith, of the law firm of Gordon & Smith, has been elected a director of the Union National Bank of Pittsburgh, succeeding the late Johns McCleave.

-Action on the question of increasing the capital of the Union Bank of Chicago from \$200,000 to \$500,000 will be taken at a meeting of the stockholders to be held on July 11. The new stock is to be sold at \$130 per share, and of the \$90,000 premium. \$75,000 will be added to the surplus, making it \$115,000, while \$15,000 will go toward profits. The purpose of the new capital is to provide for the acquisition of the bank's premises, negotiations for which were recently consummated. Under these proceedings the bank purchases for \$100,000 the building in which it is housed (formerly the property of the old National Bank of Illinois), and obtains a ground lease of the premises for a term of 198 years. The Union Bank has occupied the bank floor of the building since May 1910; the property is now known as 25 North Dearborn Street, but had previously been designated 115 Dearborn Street. The lease is taken over at a graded rental of \$30,000 a year for the first five years, \$32,000 for the second five years, \$34,000 for the next five and \$36,000 for the remainder of the term-183 years-the yearly rent thus averaging \$35,696. The site measures 91x120 feet. The bank was established in 1905 and has deposits of about \$1,400,000.

—Authority has been granted by the State Department to organize the Merchants' Bank of Chicago with \$200,000 capital. It is stated that the bank will not be given an operating existence; the Merchants' Loan & Trust Co. is responsible for the movement, and, as in the case of the Union Trust Co. of Chicago, which undertook the formation of a separate concern, and then arranged for its absorption for the purpose of enlarging its board of directors, the auxiliary organization will be merged with the Merchants' Loan & Trust Co. The latter is limited under its charter to thirteen directors, while under the charter of the Merchants' Bank a directorate of thirty-five is provided for.

-The growth of its trust business has compelled the First Trust & Savings Bank of Chicago to prepare new and enlarged quarters for its trust department, located on the street floor at the northeast corner of the First National Bank Building, with a direct entrance on Dearborn Street and entrances from the bond and savings departments and the lobby of the building. This new space, occupying nearly the entire north half of the Dearborn Street side of the building, has been arranged and equipped with every modern facility for the transaction of trust business and the convenience and comfort of the bank's customers. The lobby and customers' waiting room of the new department are fitted in marble and bronze and the officers' quarters and customers' consultation room in mahogany. The development of trust business in Chicago is well illustrated in the case of the First Trust & Savings Bank. Its trust department was started at the time of the bank's organization in 1903, but soon outgrew its quarters and several years ago required the enlargement of the banking offices for its accommodation. It was thought at that time the new space would be sufficient to accommodate its needs for a number of years, but the large and varied business of a fiduciary character entrusted to it has necessitated the present removal of this department.

—The Home Savings Bank of Milwaukee began business on the 15th inst. under the management of Faustin Prinz, President, and Michael Wells, Vice-President and Cashier. It is located at Third Street and Garfield Avenue.

—Articles of incorporation for the Commercial State Bank of St. Paul, at Seven Corners, with a capital of \$25,000, were filed on the 14th inst.

—A second dividend in liquidation of \$50 per share was made payable to the stockholders of the Citizens' Bank of Louisiana at New Orleans on the 21st inst. The first dividend amounted to \$125 per share. The bank had a capital of \$380,200. It was succeeded by the Citizens' Bank & Trust Co. on January 30.

—A proposal to increase the capital of the Bankers' Trust Co. of Houston, Texas, from \$1,000,000 to \$2,000,000 will be acted upon by the shareholders at a meeting on August 15. It is also understood that a change in the name of the institution is contemplated.

-The report of the Imperial Bank of Canada (head office Toronto) presented at the annual meeting May 25, and covering the year ending April 30 1911, shows \$833,126 as carried forward after the customary appropriations, as against \$696,135 a year ago. The sum available for distribution aggregated \$2,307,386, consisting of the \$696,135 at the credit of profit and loss of April 30 1910, the net profits for the year of \$841,692 and the premium of \$769,559 on new stock. The dividend requirements absorbed \$625,428, a transfer of \$769,559 was made to the reserve fund, \$71,774 was written off bank premises and \$7,500 was contributed to the employees' pension and guaranty funds, leaving, as stated above, \$833,125 as the sum carried forward. The deposits, interest-bearing and non-interest-bearing, have grown during the twelve months from \$41,399,889 to \$46,-504,492 and the total assets now stand at \$63,710,026; against \$56,239,000 April 30 1910. The paid-in capital is \$5,769,559, and the Reserve Fund is equal to the capital. With the May 1 distribution, the dividend rate of the bank was increased from 11 to 12% per annum.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1911.

Thirty cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much less than for the corresponding periods of 1910 or 1909. The aggregate of the amount distributed has been \$341,025, or an average of 1.23% on the capital. In 1910 the amount paid by thirtyfive mills was \$442,650, or an average of 1.67%. In 1909 the average rate of dividend was 1.58%, in 1908 1.66% in 1907 2.21%; in 1906 1.32%; in 1905 0.78%; in 1904 1.15% in 1903 1.42%; in 1902 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%. Current year's rate has therefore been exceeded each year since 1905.

Second Quarter.		Divide	nds 1911.	Divide	nds 1910.	Inc. (+)
1911 and 1910.	Capital.	%	Amount.	. %	Amount.	Dec. (-).
	\$		8		\$	3
American Linen Co	800,000	34	6,000	136	12,000	
Ancona Mills	300,000	a11/2		a116	1,500	
Arkwright Mills	450,000		vidend.	1	4,500	
Barnard Mfg. Co	495,000		vidend.	11/2	7,425	
Barnaby Mfg. Co	350,000	1	3,500	1	3,500	
Border City Mig. Co	1,000,000	11/4	15,000	11/2	15,000	
Bourne Mills	1,000,000	136	15,000	2 2	15,000	
Chace Mills	1,200,000	11/2	18,000		24,000	
Conanicut Mills	251,670	172	3,775	11/2	3,775	
Cornell Mills	400,000	2	8,000		8,000	
Davis Mills	1,250,000	11/2	18,750	11/2	18,750	
Davol Mills	500,000	1 /2	7,500	11/2	7,500	
Flint Mills	1,160,000		vidend.	0132	8,700	
Granite Mills	1,000,000	11/2	15,000	2	20,000	
Hargraves Mills	800,000	11/2	12,000	d23/2	20,000	
King Philip Mills	1,500,000	11/2	22,500	11/2	22,500	
Laurel Lake Mills	600,000	11/6	9,000	2	12,000	
Lincoln Mfg. Co	700,000	11/2	10,500		vidend.	+10,500
Luther Mfg. Co	350,000	11/2	5,250	11/2	5,250	
Mechanics' Mills	750,000	1	7,500	136	11,250	
Merchants' Mfg. Co	1,200,000	1	12,000	172	18,000	
Narragansett Mills	400,000	11/2	6,000	2	8,000	
Osborn Mills	750,000	1 72	11,250	4215	11,250	
Parker Mills	800,000	136	12,000	a2 33	20,000	
Pocasset Mfg. Co	1,200,000	11/2	18,000	136	18,000	
Richard Borden Mig. Co.	1,000,000	2	20,000	2	20,000	
Sagamore Mfg. Co	1,200,000		24,000	2	24,000	10 700
Seaconnet Mfg. Co	600,000		vidend.	h2	12,000	
Shove Mills	550,000	11/2	8,250	11/2	8,250	
Stafford Mills	1,000,000		vidend.	136	15,000	
Stevens Mfg. Co		11/2	10,500	136	10,500	
Tecumseh Mills	750,000	11/2	11,250	13/2	11,250	
TroyCot. & Wool. Mfg. Co.		2	6,000	3	9,000	
Union Cotton Mfg. Co	1,200,000	11/2	18,000	11/2	18,000	33777
Wampanoag Mills	750,000		vidend.	136	11,250	-11,250
Weetamoe Mills	500,000	1	5,000	13%	7,500	-2.500
Total	27,756,670	1.23	341,025	k1.67	442,650	-101,625

a On \$100,000 pref. stock. b On capital of \$580,000. a 1 1 % regular and 1% extra. h 1 1/2 regular and 1/3% extra. k On capital of \$26,525,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$27,756,670, the mills have paid out in dividends \$784,875 in the first half of the present year, or 2.83%, against 3.59% in 1910; 4.30% in 1909, 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in

1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

Half-Years.	120 012	Divide	nds 1911.	Divide	nds 1910.	Inc. (+
3 1911 and 1910.	Capital.	%	Amount.	%	Amount.	Dec. (-
	8		8		\$	\$
American Linen Co	800,000	214	18,000	3	24,000	
ncona Mills	300,000	3	3,500	3	3,000	
Arkwright Mills	450,000		vidend.	21/2	11,250	-11,28
Barnard Mfg. Co	495,000	11/2	7,425	3	14,850	
Barnaby Mfg. Co	350,000	2	7,000	2	7,000	
Border City Mfg. Co	1,000,000	3	30,000	3	30,000	
Sourne Mills	1,000,000	3	30,000	3	30,000	
Chace Mills	1,200,000	31/2	42,000	4	48,000	
Conanicut Mills	251,670	3	7,550	3	7,550	
ornell Mills	400,000	4	16,000	14	56,000	
Davis Mills	1,250,000	3	37,500	3	37,500	
Davol Mills	500,000	3	15,000	3	15,000	
Flint Mills	1,160,000		17,400	3	17,400	
ranite Mills	1,000,000	314	35,000	4	40,000	-5.0
Iargraves Mills	800,000	4	32,000	5	40,000	-8.0
Cing Philip Mills	1,500,000		45,000	3	45,000	
aurel Lake Mills	600,000		21,000	4	24,000	
incoln Mfg. Co	700,000		21,000	No di	vidend.	+21,0
Auther Mfg. Co	350,000		10,500	4	14,000	
Iechanics' Mills	750,000		18,750	3	22,500	-3,7
Merchants' Mfg. Co	1,200,000	234	30,000	3	36,000	-6,0
arragansett Mills	400,000	316	14,000	4	16,000	
sborn Mills	750,000	3	22,500	3	22,500	2,0
arker Mills	800,000		32,000	5	40,000	
ocasset Mfg. Co	1,200,000	3	36,000	3	36,000	
Uchard Borden Mfg. Co.	1,000,000		40,000	6	60,000	
agamore Mfg. Co	1,200,000		48,000	4	48,000	
eaconnet Mills	600,000		vidend.	4	24,000	
hove Mills	550,000	3	16,500	3	16,500	
tafford Mills	1,000,000		15,000		30,000	
tevens Mfg. Co	700,000	3	\$121, 00	3	21,000	
ecumseh Mills	750,000		22,500	6	22,500	
royCot.&Wool. Mfg.Co.	300,000		13 500	6	18,000	
Jnion Cotton Mfg. Co	1,200,000	3	36 000	3		-4,0
			11 250	3	36,000	
Wampanoag Mills	750,000			3	22,500	
Weetamoe Mills	500,000	21/2	12,500	0	15,000	-2,5
Total	27,756,670	2.83	784,875	3.59	951,050	-166,1

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,					
Week ending June 23. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. 24 9-16	241/2	2416	24 7-16		
Consols, new, 21/2 per cents. 791/8	7934	7934	79 11-16	3 1	
For account 79 15-1			79 11-16		1
French Rentes (in Paris) fr 95,35	95.37		95.20	1	:
Amalgamated Copper Co 72 %	731/2	731/2	73	i	i
Amer. Smelting & Refining 841/2	841/2	84 1/8	8434		:
b Anaconda Mining Co 81/2	81/2	81/2	83/8	!	:
Atch. Topeka & Santa Fe. 11634	1173%	117%	11678	i	i
Preferred108	108	108	108	_	
Baltimore & Ohio	1111/6	11134	111	>	1
Preferred 92	92	92	92		i
Canadian Pacific2471/8	2481/4	2471/2		Ħ	:
Chesapeake & Ohio 86¼			2461/8	\simeq	!
	861/2	8634	8634	5	i
Chicago Great Western 241/2	24 1/2	241/2	241/4	GEORGE	1
Chicago Milw. & St. Paul131½	132	1311/2	131	. 3	8
Denver & Rio Grande 2934	2934	2912	281/2	rk	<u> </u>
Preferred 61	61	591/2	57	5	00
Erie 36 1/8	361/8	37 1/8	3734	KING	CLOSED
First preferred 57½	571/2	581/2	5734	×	0
Second preferred 47	461/2	48	47 1/8		6
Illinois Central 145½	145	1451/2	145	OF	3
Louisville & Nashville 156	156	157	155%		Z
Missouri Kansas & Texas 381/2	381/4	381/2	38	~	S
Preferred 70½	70	70	70	CORONATION	EXCHANGE
Missouri Pacific 5112	5134	52	511/2	E	S
Nat. RR. of Mex., 1st pref 661/2	67	67	66	Z.	6
Second preferred 31½	3314	3314	321/2	2	
N. Y. Central & Hudson Riv.114	1141/4	1141/2	114	~	STOCK
N. Y. Ontario & Western 461/2	461/2	461/2	4614	6	8
Norfolk & Western 1101/2	111	11034	112	O.	2
Preferred 93½	93 1/2	931/2	93 1/2		õ
Northern Pacific	138 1/2	1381/2	138	7	
a Pennsylvania 64 1/8	64	64	64	× ×	1
a Reading Co 821/4	82	821/4	821/4	8	i
a First preferred 46	46	4614	4614	HOLIDAY	
a Second preferred 4614	46	46	46	0	:
Rock Island 3434	3434	3434	341/4	Щ	1
Southern Pacific 1221/4	122 1/2	$122\frac{1}{8}$	12134		i
Southern Railway 32 %	32 3/8	33	32 3/8	1	1
Preferred 731/2	721/2	73 1/2	73 1/2	1	1
Union Pacific191	191%	1911/8	190 %	i	ì
Preferred 97	97	97	97		
U. S. Steel Corporation 811/8	81%	813/8	80 1/8	1	1
Preferred 122	122	12214	1221/4	i	i
Wabash 17%	1734	1734	1734		
Preferred 40	40	3934	3914		
Extended 4s 701/2	701/2	701/2	701/2		

Commercial and Riscellaneous News

Breadstuffs Figures brought from page 1711.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
12	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	105,212	170,000	3,802,850	2,142,400		
Milwaukee	63,920	154,810	214,700			
Duluth	10,785	294.528				0,100
Minneapolis_		1,286,380				15,400
Toledo		62,000			,	
Detroit	5.170					
Cleveland	500					
St. Louis	48.830					
Peoria	56,000					1 000
Kansas City.		168,000				1,000
Ransas City.		100,000	012,000	10,000		
Total wk. '11	290,417	2,326,761	5,699,244	4,001,794	381,325	30,580
Same wk. '10	305,421	1,933,658	3,334,698	2,844,668		
Same wk. '09				2,567,951		
Q12 1						
Since Aug. 1 1910-11	114 104 070	201,792,087	957 791 150	175 209 72	61 772 460	F 050 000
1909-10		233,211,766				
1908-09	18,351,205	207,347,622	130,703,747	102,403,80	2.10.080,457	0.090.42

Total receipts of flour and grain at the seaboard ports for the week ended June 17 1911 follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley, bush.	Rye,
New York	151,319	164,400	376,600	561,200	132,407	37,530
Boston	25,320	74,691	51,715	71,545		1,107
Philadelphia	42,948	21,000	26,084	136,752		
Baltimore	32,791	70,676	159,265	22,398		1,041
New Orleans *	24,350	22,700	271,200	58,500		
Newport News	1,500					
Galveston		14,000	2,000			
Mobile	7,886		16,350	1,000		
Montreal	51,058	291,187	202,401	35,029		
Total week 1911	337,172	658,654	1.105.615	886,424	132,407	39,678
Since Jan. 1 1911 8		28,404,858		23,141,735	2540,039	342,687
Week 1910	287,802	551,407			46,240	26,485
Since Jan. 1 1910 7	,808,876			20,713,399	1747,113	408,864

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 17 1911 are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley.	Peas,
Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	278,498	190,274	70,022	6,320			235
Boston	63,867	77,265	12,729				
Philadelphia	54,000		5,000				
Baltimore	109,647	35,686	10,809				
New Orleans		16,000	4,983	2,400			600
Newport News			1,500				
Galveston			3,220				
Mobile		16,350	7,886	1,000			
Montreal	273,000	271,000	34,000	473,000			
Total week	779,012		150,149	482,720			835
Week 1910	830 415	236 000	112 760	623 882		58 728	769

The destination of these exports for the week and since July 1 1910 is as below:

F	lour	W	heat	C	orn	
	Since		Since		Since	
Week	July 1	Week	July 1	Week	July 1	
Exports for week and June 17.	1910.	June 17.	1910.	June 17.	1910.	
Since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom 59,655	4,251,234	382,050	35,022,799	353,912	21,615,963	
Continent 37,473	2,008,059	384,084	21,230,948	178,379	22,847,085	
Sou. & Cent. Amer. 20,737	1,076,145	12,878	373,893	23,846	2,674,690	
West Indies 31,934	1,234,373		8,212	48,816	1,613,362	
Brit, Nor. Am. Cols. 350	79,645				14,404	
Other Countries			25,000	1,622	56,748	
Total150,149	8,883,804	779,012	56,660,852	606,575	48,822,252	
Total 1909-10112,760	9,459,576	839,415	83,048,899	236,990	28,557,418	

The world's shipments of wheat and corn for the week ending June 17 1911 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.				
Exports.	1910-11.		1909-10.	1910-11.		1909-10.		
	Week June 17.	Since July 1.	Since July 1.	Week June 17.	Since July 1.	Since July 1.		
North Amer.	Bushels. 1,872,000	Bushels. 126,715,000	Bushels. 136,874,000	Bushels. 520,000	Bushels. 44,046,000	Bushels. 28,273,000		
Russia Danube	296,000	86,082,000		2,066,000	25,683,000 77,348,000	17,868,000 27,376,000		
Argentina Australia India	$1,928,000 \\ 752,000 \\ 1,600,000$	55,544,000	39,504,000	,	55,516,000	67,405,000		
Oth. countr's			345,408,000	1				
Total	10060000	630 547 000	500 808 000	4 405 000	202 593 000	140 922 00		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 17 1911	Bushels.	Bushels.	Bushels.	Bushels. 6,078,000	Bushels.	Bushels. 12,614,000
June 10 1911	26,904,000	29,384,000	56,288,000 37,120,000	6,239,000	6,571,000	12,810,000
June 19 1909 June 21 1908	25,600,000	14,480,000	40,080,000	8,415,000	11,220,000	

—An attractive list of municipal and Western industrial securities is advertised on another page by the bond department of the Continental & Commercial Trust & Savings Bank, Chicago. Special circular giving full detailed information will be sent on request.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	Whe Paya		Books Closed, Days Inclusive.
Railroads (Steam) Alabama Great Southern, ordinary	21/2	June	27	Holders of rec. May27a
PreferredAlbany & Susquehanna	3 4 1/2	Aug. July	1	Holders of rec. July22a June 16 to June 30
Allegheny & Western, guaranteed	3	July	1	Holders of rec. June22a Holders of rec. June30a
Atch. Topeka & Santa Fe, pref Atlantic Coast Line RR., common	21/2	Aug. July	10	June 22 to July 10
Beech Creek, guar. (quar.)	1	July		Holders of rec. June23a Holders of rec. May31a
Boston & Albany (quar.)		June		May 29 to June 3
Boston & Maine, common (quar.)	1	July	1	Holders of rec. June la Holders of rec. June 20a
Boston & Providence (quar.)		July		Holders of rec. June15a
Canada Southern	11/2	Aug.	1	
Canadian Pacific, com (quar.) (No. 60)_ Carthage Watertown & Sackets Harbor	21/2	June		Holders of rec. June 1a Holders of rec. June 23a
Central RR. of New Jersey (quar.)	2	Aug.		Holders of rec. July20a
Extra	11/4	June		Holders of rec. June 15a Holders of rec. June 9a
Chicago Burlington & Quincy (quar.)	2	July	1	June 27 to July 4
Chicago & Eastern Illinois, pref. (quar.) Chic. Indianapolis & Louisville, com		July		Holders of rec. June 17a Holders of rec. June 14a
Preferred	2	June	28	Holders of rec. June 140
Chicago & North Western, com. (quar.)		July		Holders of rec. June 26 Holders of rec. June 26
Chicago & Western Indiana (quar.)		June		Holders of rec. June30a

Name of Company,	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded. Chic. Rock Isid. & Pacific Ry. (quar.) Clev. Cin. Ch. & St. L., pref. (quar.) Connecting Railway Cuba Railroad, preferred Delaware Lack. & Western (quar.) Delaware River RR. & Bridge.	11/4 11/4 2 21/2 21/2	July 20 June 30 Aug. 1 July 20	Holders of rec. June 16a Holders of rec. June 23a Holders of rec. June 20a Holders of rec. June 30a Holders of rec. July 5a Holders of rec. June 13	Electric and Street Railways (Concluded). Seattle Electric Co., com. (quar.). Second & Third Sts. Pass., Phils. (quar.). South Side Elevated RR., Chicago (quar.). Susquehanna Ry., L. & P., com. (No. 1) Preferred Syracuse Rapid Transit, pref. (quar.).	\$3 5/8 1 23/4	July 1 June 30 July 1 Sept. 1	Holders of rec. July 1a Holders of rec. June 5 June 20 to June 30 June 16 to June 30 Aug. 16 to Aug. 31 Holders of rec. June 30a
Detroit & Mackinae, common Preferred Georgia Railroad & Banking (quar.) Harrisb, Portsmouth Mt. J. & Lancaster.	21/2 21/2 3 31/2	July 1 July 1 July 1 July 1	June 16 to July 2 June 16 to July 2 July 2 to July 14 Holders of rec. June 20	Terre Haute Indianap. & East., pref Texas Traction, pref. (quar.) Toronto Ry. (quar.) Tri-City Ry. & Light, preferred (quar.)	11/4 11/4 13/4 11/4	July 1 July 15 July 3 July 1	June 21 to June 30 Holders of rec. July 1a Holders of rec. June 15a Holders of rec. June 23
Extra Hocking Valley, common Illinois Central, Leased Line, guaranteed Interborough Rapid Transit (quar.)	2 2 34	July 17 July July	Holders of rec. June 20 Holders of rec. June 30a June 13 to July 4 Holders of rec. June 24a	Twin City R. T., Minneap., com. (quar.) Preferred (quar.) Union Passenger Ry., Philadelphia. Union Ry., Gas & Electric, pref. (quar.)	134 84.75	July 1 July 1 July 1	Holders of rec. June12a Holders of rec. June15a Holders of rec. June15a Holders of rec. June19a Holders of rec. June 9a
Joliet & Chicago, guaranteed (quar.) Kanawha & Michigan (No. 1) Kansas City Southern, pref. (quar.) Lake Shore & Michigan Southern Guar, stock (Mich. So. & No. Ind.)	1 6	June 30 July 13 July 29	B Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a	Union Traction, Philadelphia	2 12	July 1 July 1	Holders of rec. June 9a Holders of rec. June20a Holders of rec. June30a June 21 to July 2 June 14 to June 18
Lehigh Valley, com, and pref- Little Schuylkill Nav. RR. & Coal Louisville & Nashville Mahoning Coal RR., common	\$1.25 31/2	July 1. July 1. Aug. 1	Holders of rec. July 1 June 11 to July 14 July 21 to Aug. 10 Holders of rec. July 15a	Uttca & Mohawk Vall. Ry., com.(quar.) Preferred (quar.) Virginia Ry. & Power, preferred Wash. Water Power, Spokane (quar.).	11/4 21/2	June 30 June 30 July 10	Holders of rec. June23a Holders of rec. June23a Holders of rec. June30a Holders of rec. June35a
Maine Central (quar.) Manhattan Ry., guar. (quar.) (No. 109) Michigan Central	2½ 2 1¾ 3	July July July July 2	Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 30a	West End Street Ry., Boston, preferred Western Ohto Ry., 2d perf. (quar.)	\$2 1½ 1¼	July 1 July 10 July 3 July 1	Holders of rec. June 30a June 26 to July 2 Holders of rec. June 15a
Mine Hill & Schuylkill Haven Mobile & Ohio Morris & Essex, guaranteed New York Central & Hud. River (quar.)	3 4 3½ 1¼	June 2 July July 1	June 20 to July 14 Holders of rec. June 21 Holders of rec. June10a Holders of rec. June20a	Wheeling Traction (quar.) Winnipeg Electric Ry. (quar.)	3	July 1	Holders of rec. July 1a June 20 to July 1 June 21 to July 2
N. Y. Chic. & St. Louis, 1st & 2d pref New York & Harlem, com. & pref New York Lackawanna & Western N. Y. N. H. & Hartford (quar.). Part paid stock, issue of Dec. 20 1909	5 11/4 \$2	July July June 3	1 Holders of rec. Aug. 1a 1 Holders of rec. June15a 1 Holders of rec. June15a 0 Holders of rec. June15a	America, Bank of Battery Park National Butchers' & Drovers' National Chelsea Exchange (quar.) Chemical National (bi-monthly) Citizens' Central National (quar.) Coal & Iron National (quar.)		July I July I July I	June 23 to June 30 June 23 to June 30 Holders of rec. June 30 June 25 to June 30 Holders of rec. June 28
New York Ontario & Western. Norfolk Southern (quar.) Norfolk & Western, preferred (quar.) Northern Central	1 1/2	July Aug. 1	Holders of rec. June15a 4 July 30 to Aug. 14 1 Holders of rec. June15a 8 Holders of rec. July31a 5 Holders of rec. June30a	Columbia (No. 46)	8 2	July July July	Holders of rec. June 14 Holders of rec. June 20a June 22 to June 30 June 24 to July 2
Northern RR. of New Hampshire (quar. Norwich & Worcester, pref. (quar.) Old Colony (quar.) Philadelphia Baltimore & Washington	11/2	July July July June 3	1 Holders of rec. June 5a 1 June 18 to June 30 1 Holders of rec. June 10a 0 Holders of rec. June 14a	Fifth National (quar.) (No. 144) Fourth National (quar.) Garfield National (quar.)	3 2	July July July June 3	1 June 22 to July 4 1 June 21 to July 2 0 June 22 to June 30
Philadelphia & Trenton (quar.) Pittsb. Ft. W. & Chic., reg. guar. (quar.) Special guaranteed (quar.) Reading Company, common	134	July July Aug.	0 July 1 to July 10 5 June 11 to July 5 1 June 11 to July 2 1 Holders of rec. July 15a	Hanover National (quar.) Importers & Traders' National Irving National Exchange (quar.)	10 4 12 2	July July July 1	1 June 21 to June 30 1 June 21 to June 30 1 June 21 to June 30 d June 22 to July 2
First preferred. Rensselaer & Saratoga	41/2	Sept. July July July	9 Holders of rec. Aug.23 <i>a</i> 1 June 16 to June 30 1 June 22 to July 1 1 June 17 to July 2	Liberty National (quar.) Manhattan Co., Bank of the (No. 210)	5 7	July July July	1 June 27 to July 2 1 Holders of rcc. June 30a 1 June 27 to June 30 1 June 24 to June 30 1 June 21 to June 30
Freferred trust certts. (quar.)	1 1 1 2	July July July	1 June 17 to July 2 1 June 17 to July 2 1 June 17 to July 2 15 Holders of rec. June 30a 1 Holders of war't No. 19a	Manufacturers Nat., Brooklyn (quar.). Market & Fulton National (quar.). Merchants' Exchange National. Merchants' National (No. 216). Metropolitan (quar.). Montauk, Brooklyn. Mount Morris (quar.).	1½ 3 3½ 2	July July July	June 25 to July 2 Holders of rec. June 22 Holders of rec. June 22 June 18 to June 30
Southwestern RR. of Georgia Toledo St. Louis & Western, pref. (quar Union Pacific, common (quar.) United N. J. RR. & Can. Cos., guar. (qu	2 1/2 1 2 1/4 2 2 1/4	July July July July	5 June 16 to July 5 Holders of rec. June 30a Holders of rec. June 3a June 21 to June 30	Nassau National Brooklyn (mar)	3	July July July July	1 June 16 to June 30 1 June 21 to June 30 1 June 23 to June 30 1 June 24 to July 9
Valley RR. (N. Y.), guar Vermont Valley Worcester Nashua & Rochester Wrightsville & Tennille, com. and pref.	- 5 3	July July July July	Holders of rec. June20a Holders of rec. June21a June 17 to June 30	New York County National (No. 118)	20 3 4	July July July July	1 June 24 to June 30 1 June 25 to July 1 1 June 21 to July 2 1 Holders of rec. June 20 1 June 25 to June 30
S reet and Electric Railways. Amer. Citles Ry. & Light, com. (No. 5). Preferred (quar.) (No. 20). Auburn & Syracuse El. RR., pref. (quar.). Aurora Elgin & Chic. RR., com. (quar.).	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July July July	1 June 18 to July 2 1 June 18 to July 2 15 Holders of rec. June30	Seaboard National (quar.)	- I IU	July July July July July	1 Holders of rec. June 30a 1 June 28 to July 2 1 Holders of rec. June 26 1 Holders of rec. June 29a
Preferred (quar.) Bangor Ry. & Electric (quar.) Brazil Ry., preferred (quar.) Brooklyn Rapid Transit (quar.) Brooklyn Union Elevated RR., preferre	134	July July July	10 1 Holders of rec. June200 5 July 1 to July 4 1 Holders of rec. June 90 30 Holders of rec. June220	State Union Exchange Washington H'ts, Bank of (quar)	- 4 2	July	1 June 10 to June 30 30 June 21 to June 30 1 July 1 to July 2 1 June 16 to July 2
Capital Traction, Wash., D. C. (quar.). Carolina Power & Lt., pref. (qu.) (No. 9). Chattan. Ry. & Lt., pref. (quar.) (No.	13/8)	July July July	3 Holders of rec. June 26 1 Holders of rec. June 26	Bankers (quar.) Central (quar.) Columbia (quar.)	9 3	July July June	1 Holders of rec. June26a 1 Holders of rec. June24a 30 Holders of rec. June26a
Chicago City & Conn. Rys., com. partic-ca Preferred participation certificates Chicago City Ry. (quar.) Cincin a i Dayton & Toledo, com	\$2.2 21	June	1 Holders of rec. June 20 1 Holders of rec. June 20 30 June 14 to June 11 1 June 16 to July 1 June 16 to July	Commercial of New Jersey (quar.) Empire, (quar.) Equitable (quar.) Fidelity Plathing Brookley	21/2		1 June 29 to June 30 30 Holders of rec. June 24 30 June 28 to June 30 1 May 24 to May 28 1 June 21 to June 30
Preferred Cincin. & Hamilton Trac., com. (quar.) Preferred (quar.) Cin. Newport & Cov. Li. & Trac., com. (qu. Preferred (quar.)	11	July	1 June 21 to June 3 1 June 21 to June 3 1 June 21 to June 3 15 July 1 to July 1 15 July 1 to July 1	O Franklin, Brooklyn O Fulton (No. 38) G Guaranty (quar.)	4 4 5 8 3	June July	1 Holders of rec. June 29 1 Holders of rec. June 19 30 Holders of rec. June30a 1 June 21 to June 30
Cincinnati Street Ry. (quar.)	- 13 - 23 - 13	July July July July July	1 June 17 to June 3 1 Holders of rec. June 30 1 Holders of rec. June 17 1 Holders of rec. June 20	Knickerbocker (quar.) Lawyers' Title Ins. & Tr. (qu.) (No. 5 Long Island Loan & Trust, Bklyn. (quar Manhattan	3 1) 3 3 3 6 6 5	June July July July	30 June 24 to June 30 1 June 16 to July 2 1 Holders of rec. June 7a 1 Holders of rec. June 7a
Columbus (O.) Newark & Zanes., pf. (m Consolidated Traction of N. J. Continental Passenger Ry., Phila Denver & Northwestern Ry. (mar.)	1.) 13 2 \$3	July June July	1 June 25 to June 3 15 July 1 to July 1 30 Holders of rec. May31 10 Holders of rec. July 1	Mechanics of N. J. (quar.) (No. 48) — Mercantile (quar.) — Extra Metropolitan (quar.) (No. 58)	5 5 5	June June	1 June 29 to July 2 30 June 24 to July 2 30 June 24 to July 2 30 June 23 to June 30
Duluth-Superior Tract., common (qua Preferred (quar.). El Paso Elec. Co., pref. (No. 18). Frankf. & Southw. Pass. Ry., Phila. (qu Germantown Passenger Ry. (quar.)	1 3 1.) \$4.5	July July July	1 Holders of rec. June17 1 Holders of rec. June17 10 Holders of rec. June30 1 Holders of rec. June15 5 June 15 to July	Mutual of Westchester County (quar.) New York (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June June June	1 June 25 to June 30 30 Holders of rec. June 29a 30 June 25 to June 30 30 Holders of rec. June 23a 30 Holders of rec. June 22
Halifax Elec, Tramway, Ltd. (qu.) (No. i Hestonv. Mantua & Fair, Pass.Ry., co Preferred Honolulu Rap, Tran, & Land. com. (g	(8) 2 m. \$1 \$1.	July July July	3 June 20 to July 1 June 21 to June 3 1 June 21 to June 3 30 June 28 to June 3	0 Union (quar.) 0 U.S. Mortgage & Trust (quar.)		June	30 Holders of rec. June24a 10 July 6 to July 9 30 Holders of rec. June 24 1 June 20 to June 30
Preferred Illinois Traction, preferred (quar.) Indianapolis Street Ry Interstate Railways, preferred (No. 1)	3 1 3	June July July July		City of New York (quar.) Hanover (quar.) (No. 119)	L	July July July	1 Holders of rec. June 24 1 June 30 to July 2 1 June 24 to July 1
Lake Shore Electric Ry., 1st pref. (qua Little Rock Ry. & Electric, common Common (extra) Preferred London (Canada) Street Ry	r.) 1 4 1	July July July	Holders of rec. June 20 1 June 23 to July 1 June 23 to July 1 June 23 to July 3 June 25 to July	Miscellaneous. Aeolian, Weber Piano & Pianola, pf. (qu 1 Alliance Realty (quar.) American Beet Sugar, pref., (qu.) (No.4 Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1.) 134	July	30 Holders of rec. June 26 15 Holders of rec. July 5 1 Holders of rec. June20a
Louisv.&Nor.Ry.&Ltg., pf. A & B (qu. Louisville Traction, common (quar.). Manila Elec. RR. & Ltg. Corp. (quar. Massachusetts Electric Cos., preferred	1	July July July July July July July	1 June 26 to June 3 1 June 11 to June 1 1 Holders of rec. June 3 1 Holders of rec. June 3	American Can, pref. (quar.) Amer. Car & Fdy., com. (quar.) (No. 3 Preferred (quar.) (No. 49)	114	June July July July July July	1 Holders of rec. June23a 1 Holders of rec. June16a 1 Holders of rec. June 9a 1 Holders of rec. June 9a
Nashville Ry. & Light, com. (quar.) Preferred (quar.) New Eng. Invest. & Secur., pref New Orleans Ry. & Light, pref. (quar.)	1 1 2 1	July July July July July	1 Holders of rec. June 19 1 Holders of rec. June 19 1 Holders of rec. June 20 15 July 1 to July	American Cigar, preferred American Express (quar.) American Gas & Electric, com. (quar.) Preferred (quar.)	\$3 13	July	1 Holders of rec. June 15a 1 Holders of rec. May 31a 1 June 23 to July 2 1 July 21 to Aug. 1
New York State Rys., com. (quar.) Preferred (quar.) Ohto Traction, common. Omaha&Council Bluffs St. Ry.,com. (qu	1	July July July	1 Holders of rec. June 2 1 Holders of rec. June 2 1 Holders of rec. June 3 1 June 18 to June 3	American Locomotive, preferred (quar American Manufacturing (quar.)	13	July July July	1 Holders of rec. June 20a 21 July 6 to July 23 1 Holders of rec. June 16 1 June 25 to July 2
Preferred (quar.) Ottawa Electric Ry. (quar.) Pactfic Coast Power, common (No. 7) Common (extra) Preferred (No. 2) Philadelphia Company, com. (quar.)	1 2 2 5 3	July July July July Oc. July July	1 June 18 to June 3 1 17 Holders of rec. July 17 Holders of rec. July 17 Holders of rec. July	Amer. Pow. & Lt., pref. (quar.) (No. 7 American Radiator, common (quar.) American Screw (quar.)) 13	June June	1 Holders of rec. June15a 1 June 24 to July 2 30 June 22 to June 30 30 Holders of rec. June23a 15 Holders of rec. June30a
Philadelphia Company, com. (quar.). Common (extra) Porto Rico Rys., Ltd., pref. (quar.). Public Service Corp. of N. J. (quar.). Puget Sound Elec. Ry., pref. (No. 11) Railways Company General (extra).	1	Aug. Aug. Aug. July June	Holders of rec. July Holders of rec. July June 21 to June June 30	la Preferred (quar.). Amer. Smelt. & Ref., com. (qu.) (No.	31) 1	July	15 Holders of rec. June30a 15 Holders of rec. June30a 15 June 24 to July 2
Ridge Avenue Pass. Ry., Phila. (quar) 8	July July July July July	1 Holders of rec. June21 June 21 to June 1 June 21 to June 1 June 17 to July	Preferred (quar.) (No. 48) American Snuff, com. (quar.) Common (extra) Preferred (quar.) Am. Sugar Refg., com. & pref. (quar.)	5 2 1)1		1 TToldown of mon Tunol Ka
St. Joseph Ry., L., H. & P., pf. (qu.) (No Sao Paulo Tram., Light & Power (qu Sciolo Valley Trac. 1st pf. & pref. (qu	35)1 1	14 July	Holders of rec. Junel Holders of rec. Junel June 27 to	5a Amer. Telephone & Telegraph (quar.)	3 2 1	June July July	15 Holders of rec. June 30 1 Holders of rec. June 120

108%				THE CHI	
Name of Company.	Per Cent.	When		Books Closed. Days Inclusive.	
Miscellaneous (Continued). American Type Founders, com. (quar.)	1	July	15	Holders of rec. July 10a	Sta
Preferred (quar.) American Woolen, pref. (quar.) (No. 49) Bell Telephone of Canada, Lid. (quar.)	1%	July	15	Holders of rec. July 10a June 24 to July 6 Holders of rec. June24a	Sut
Den relephone of missouri (quar.)	1	July	3	June 27a to July 2d	Swi
Bliss (E. W.), pref. (quar.) Bourbon Stock Yards (quar.)	11/2	July	1	June 28 to June 30 June 28 to	Ter
Brooklyn Union Gas (quar.) Buffalo Gen. Elec. (quar.) (No. 67)	136	July	30	June 18 to June 30 Holders of rec. June 20	Ton
Butte El. & P., com. (quar.) (No. 27) Calumet & Hecla Mining (quar.)	\$6 134	July June July	28	Holders of rec. June 20a Holders of rec. June 8a	Un
Canadian Westinghouse, Ltd. (qu.) (No26) Extra	1114	July	10	June 15 to June 30 July 1 to July 9 July I to July 9	Un Un Un
Gentral Coal & Coke, common (quar.)	1% 1% 1% 1% 1%	July	1	Holders of rec. June 14a	Un
Preferred (quar)	11%	July	15	Tuly 1 to July 15	Un
Central Leather, pret. (quar.) Central & S. A. Teleg. (quar.) Chic, June, Rys. & U.Stk. Yds., com. (qu.)	2	July July	8	Holders of rec. June 10a Holders of rec. June 30a Holders of rec. June 12a	Un
Preferred (quar.) Qhicago Telephone (quar.) Qincinnati Gas & Electric (quar.)	2 2	July June July	30	Holders of rec. June 12a June 28 to June 30 June 15 to June 21	U.
Cities Service, com. (monthly) Preferred (monthly)	14	July	1	Holders of rec. June20a Holders of rec. June20a	U.
City Investing, preferred (quar.)————————————————————————————————————	11%	July July	1	Holders of rec. June 24 Holders of rec. June 15a	U.
Preferred (quar.)	11/4	July	1	Holders of rec. June 15a Holders of rec. June 15a	υ.
Consolidated Car Heating Extra	. 2	July July	1	Holders of rec. June 30 Holders of rec. June 30	Ut
Cons. Gas, Elec. Lt. & Pow., Balt., com. (q.) Consumers' Power, preferred (quar.)	11/4	July July June	9	June 21 to June 30 Holders of rec. June 19a	W
Gonsumers' Power, preferred (quar.) Continental Paper Bag, com. (qu.) (No. 25 F Preferred (quar.) (No. 44). Corn Products Refining, pref. (quar.).	11/2	June	2	Holders of rec. June 24 Holders of rec. June 24 Holders of rec. June 30a	W
Grucible Steel, pret, (qual.) (110. 51)	- 1 199	June	3	Holders of rec. June 20a Holders of rec. June 15a	W
Guban-American Sugar, pref. (quar.)	- 1%	July		Holders of rec. June 19 Holders of rec. July 1a	
Distillers' Securities Corp. (quar.) (No. 35 Distilling Co. of America, pref. (quar.)	- 1	July	2	Holders of rec. July 10a Holders of rec. July 10a	W
Dominton Steel Corp., Ltd. (No. 1) Duluth Edison Elec., pref. (qu.) (No. 21	114	July	-	Holders of rec. June 20 Holders of rec. June 20a	-
du Pont Internat. Powder, pref. (quar.) du Pont de Nemours Powd., pref. (quar. Eastern Light & Fuel (quar.)	114	July July June	2	Holders of rec. June20a July 16 to July 25 Holders of rec. June 20	pa fro
Eastman Kodak, common (quar.)	21/2	July		O Holders of rec. June 20 I Holders of rec. May 31a I Holders of rec. May 31a I Holders of rec. May 31a	No.
Common (extra)	11/2		-	Holders of rec. May 31a Holders of rec. June 30a	
Preferred (quar.)- Electric Storage Battery, com. & pref. (qu. Empire Steel & Iron, pref. (No. 25)	-1 11/4	Aug. July		Holders of rec. July 27a Holders of rec. June 24	C
General Chemical, preferred (quar.)	- 114	July		June 21 to July 2 Holders of rec. June21a	CI
General Chemical of Cal., 1st pref. (quar.) General Electric (quar.) Goldfield Consolidated Mines (quar.)	. 2	July	1	Holders of rec. June 21 Holders of rec. May31a	10
Extra Gorham Manufacturing, preferred (quar.)	-4 20c.	July		Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 23	10
Guggenheim Exploration (quar.) (No. 34 Great Lakes Towing, preferred (quar.)	21/2	July July		June 15 to July 2 Holders of rec. June 15	10
Hart, Schaffner & Marx, pref. (No. 1) Homestake Mining (monthly) (No. 439)	- 50c.	June	2	Holders of rec. June 25 6 June 21 to	
Ingersoil-Rand, preferred Intercontinental Rubber, common (quar. Preferred (quar.)	3 1 134	July Aug. June	2	Holders of rec. June14a July 22 to July 31 June 21 to June 30	1 :
Internat. Cotton Mills Corp. (quar.)	1 1%	July		June 21 to June 30 Holders of rec. June 29 Holders of rec. June24a	2
International Nickel, com. (quar.)	-1 2 34	Sept.		Aug. 13 to Sept. 1 July 13 to Aug. 1	7
Preferred (extra)	-1 1/4	July		June 17 to July 2 June 17 to July 2	=
Internat. Smokeless Pow. & Ch.com.(qu. Kansas Gas & Elec., pref. (qu.) (No. 5). La Belle Iron Works (quar.)	-1 184	Huly	3	Holders of rec. June 20a June 25 to July 2 June 23 to June 30	in
Lanston Monotype Machine (quar.) La Rose Consolidated Mines (quar.)	- 11/2	June	3	Holders of rec. June 23 July 1 to July 17	w
Lawyers' Mortgage (quar.) (No. 39) Louisville Gas	1 2	July	1	Holders of rec. June 23	-
Mackay Companies, com. (qu.) (No. 24 Preferred (quar.) (No. 30)————————————————————————————————————	- 1	July	2	Holders of rec. June 22 Holders of rec. June 10a Holders of rec. June 30 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 30a	1
Massachusetts Gas Cos., com. (quar.) Massachusetts Lighting Cos. (qu.) (No.31	1 1%	Aug.	1	Holders of rec. July 15 5 Holders of rec. July 1a	1-
May Department Stores, pref. (quar.) Mergenthaler Linotype (quar.)	- 1%	July	3	Holders of rec. June20a Holders of rec. June10a	M
Extra Mexican Telegraph (quar.)	234	June	3		V
Michigan Light, preferred (quar.) Michigan State Telephone, pref., (quar.) Mortgage-Bond (quar.)	114	July Aug. June	2	Holders of rec. June 19a July 16 to Aug. 1 Description of rec. June 23	Q
National Biscuit, com. (qu.) (No. 51). National Gas. El. L. & Pow., pref. (quar.	1 1%	July	1	5 Holders of rec. June 28a 1 June 25 to July 2	H
Nat. Lead, common (quar.) (No. 30) National Licorice, pref. (quar.) (No. 36)	11	June June	3	June 10 to June 14 June 27 to July 2	Vi
National Sugar, preferred (quar.) National Surety (quar.) Nebraska Telephone (quar.)	- 3	July		3 Holders of rec. June 20 1 June 21 to July 2	E
Nevada Consolidated Copper Co. (quar.	137360	July June June	3	0 July 1 to July 10 0 June 17 to June 20 0 Holders of rec. June 20a	R B
New Orleans Gas Light	-1 83	July	1 2	5 Holders of rec. June 30 8 Holders of rec. July 7a	M Le
New York Air Brake (quar.)	- 4	July July	1	0 Holders of rec. June 27a	B
Niagara Falls Power (quar.)	- 5	July	2	5 Holders of rec. June 30a 0 July 1 to July 17	
North American Co. (quar.) Nova Scotia Steel & Coal, com. (quar.)	214	July		1 Holders of rec. June 15a	=
Preferred (quar.)	- 2	July July July	-	June 21 to June 30	ir
Otis Elevator, common (quar.) Preferred (quar.)	- 1	July	1	5 Holders of rec. June 30 5 Holders of rec. June 30	1
Pacific Telep. & Teleg., pref. (quar.) Pay-As-You-Enter Car Corp., pref. (qu.)	134	July	1	5 July 1 to July 15 5 July 6 to July 14	18
Phelps, Dodge & Co., Inc. (quar.)————————————————————————————————————	1 184	July	1	Holders of rec. June 19a June 16 to July 1	1
Pope M g., pref. (quar.)	_1 24	July	1	5 Holders of rec. June 30a 5 Holders of rec. July 1a	1 1
Preferred (quar.)	114	Aug. July	3	1 Holders of rec. Aug. 1a 5 Holders of rec. July 5	Bi
Republic Iron & Steel, pref.(qu.)(No.38 Rhode IslPerkins Horseshoe, pref. (quar	3) 1%	July	1	1 Holders of rec. June 16a 5 Holders of rec. July 1	\$1
Royal Baking Powder, com. (quar.) Preferred (quar.) Safety Car Heating & Ltg. (quar.)	11			Holders of rec. June 15a Holders of rec. June 15a	\$3
St. Joseph Stock Yards (quar.) Scranton Electric, pref. (quar.)	_ 114	July June July	3	Holders of rec. June14a June 24 to July 2	\$1
Sears, Roebuck & Co., pref. (quar.)	_ 1%	July		1 Holders of rec. June 15a 15 July 1 to July 16	82
Securities Company Shawinigan Water & Power (quar.) Sloss-Sheffleid Steel & Iron, pref. (quar	.) 1%	July		1 Holders of rec. July 7 Holders of rec. June 17a	
South Porto Rico Sugar, com. (quar.)	1 2 50c.	July July June	9	1 Holders of rec. June21a 1 Holders of rec. June21a	31
Standard Coupler, common	4	June	25 62	30 June 17 to June 30 30 June 25 to June 30 30 June 25 to June 30	1
Standard Gas Light, N. Y., common	2 3	June June	- 3	Holders of rec. June 20 Holders of rec. June 20	20
Charles and a second of Court Gaz					20

Name of Company,		When Payabl	Books Closed. Days Inclusive.			
Miscellaneous (Concluded).						
Standard Screw, common and preferred	3	July	1 Holden of			
Subway Realty (quar.)	114	July	1 Holders of rec. June 15a			
Sulzberger & Sons Co., pref. (quar.)	1%		1 Holders of rec. June24a			
Swift & Co. (quar.) (No. 99)	1%	July	1 June 16 to June 30			
Union Switch & Signal, com. & pf. (qu.) -	3	July	3 Holders of rec. June 10			
Texas Company (quar.)	214		O July 1 to July 10			
Texas & Pacific Coal (quar.)		June 3	0 Holders of rec. June 15a			
Torrington Company professed	11/2		O June 18 to June 30			
Torrington Company, preferred	31/2	July	1 June 21 to June 30			
Underwood Typewriter, com. (qu.)(No.1)		July	1 Holders of rec. June 20a			
Preferred (quar.)		July	1 Holders of rec. June 20a			
Union Bag & Paper, pref. (qu.) (No. 49).	1		5 Holders of rec. June30a			
Union Carbide (quar.)	2	July	1 June 17 to June 30			
Union Gas & Elec., Cin., pref. (annual)		July	1 June 26 to June 30			
United Gas & Elec. of New Jersey, pref	214	July 1	5 July 1 to July 14			
United Bank Note Corp., pref. (quar.)	134	July	1 June 16 to July 2			
United Cigar Stores, Corp. of (quar.)	136		5 July 2 to July 16			
Extra	16		5 July 2 to July 16			
United Fruit (quar.) (No. 48)	2		5 Holders of rec. June24a			
United Gas Improvement (quar.)	2		5 Holders of rec. June 30			
United Shoe Machinery, com. (quar.)	2	July	5 Holders of rec. June22a			
Preferred (quar.)	114	July	5 Holders of rec. June22a			
U. S. Finishing, com. (quar.) (No. 10)	1 1 2	July	1 Holders of rec. June 20			
Preferred (quar.) (No. 48)	134					
U. S. Light & Heating, preferred		July	1 Holders of rec. June 20			
17 S Printing of N I (mag)			Holders of rec. June 30			
U. S. Printing of N. J. (quar.)	11/2	July	1 June 22 to July 2			
U. S. Printing of Ohio, pref. (quar.)	13%	July	1 June 21 to July 2			
U. S. Smell. Refg. & Mining, com. (quar.)	1		15 Holders of rec. June 30			
Preferred (quar.)	134		15 Holders of rec. June 30			
U. S. Steel Corp., com.(quar.)(No. 30)			29 June 2 to June 12			
Utah Copper Co. (quar.) (No. 12)	75c.		30 June 17 to June 20			
Utah Gas & Coke, preferred (quar.)	134		1 June 27 to June 30			
VaCaro. Chemical, pf. (qu.) (No. 63)	2		15 June 18 to July 19			
Wells, Fargo & Co	5	July	15 July 6 to July 16			
Welsbach Company, common	2		30 Holders of rec. June 24			
Preferred	31/2	June :	30 Holders of rec. June 24			
Western Electric (quar.)	2		30 June 25 to June 30			
Western Union Teleg. (quar.) (No. 169)	34		15 Holders of rec. June200			
Westinghouse Air Brake (quar.)	21/2		10 July 1 to July 10			
Extra	11%		10 July 1 to July 10			
Special	1 1		10 July 1 to July 10			
Westinghouse El. & Mfg., pref. (quar.)	134		15 Holders of rec. June300			
rukon Gold Co. (quar.) (No. 8)						
- unon cold co. (quar.) (No. 8)	-	June	30 June 13 to June 30			

a Transfer books not closed. b Less income tax. d Correction. e Declared 4%, ayable 2% July 15 1911 and 2% Jan. 15 1912. f At rate of 7% per annum for period om May 25 to July 1. g Also declared $\frac{1}{2}\%$ extra on common stock, payable ov. 1 to holders of record Oct. 2.

National Banks.—The following information regarding ational banks is from the office of the Comptroller of the urrency, Treasury Department:

HARTERS ISSUED TO NATIONAL BANKS JUNE 9 TO JUNE 13. O.030—The First National Bank of Dexter, Iowa. Capital, \$25,000.

F. F. Winsell, Pres.; B. C. Hemphill, V.-Pres.; M. F. Palmer, Cashler; P. C. Monroe, Asst. Cashler.

O.031—The National Bank of Commerce of Coweta, Okla. Capital. \$25,000. George Lewis, Pres.; E. D. Peden, V.-Pres.; E. E. Lewis, Cashler: Pearl Hopping, Asst. Cashler.

O.032—The First National Bank of Tyrone, Okla. Capital. \$25,000.

W. N. Wright, Pres.; E. O. Love, V.-Pres.; Guy S. Speakman, Cashler: Fred Speakman, Asst. Cashler.

... CHANGE OF CHARTER NUMBER.

2,712—The First National Bank of McConnelsville, Ohio, to No. 46, the latter being the original charter number.

VOLUNTARY LIQUIDATION.

7,936—The National City Bank of Washington, D. C., May 1 1911.

Canadian Bank Clearings.—The clearings for the week ending June 17 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 34.1%.

Clearings at—	Week ending June 17.							
Cteurings at—	1911.	1910.	Inc. or Dec.	1909.	1908.			
Canada—	8	\$	%	8	8 1			
Montreal	53,125,525	37,367,952	+42.2	38,280,681	26,618,289			
Toronto	37,151,022	28,420,150	+30.7	29,528,796	20,563,677			
Winnipeg	20,289,166	15,677,525	+29.4	11,722,000	8,862,144			
Vancouver	10,761,067	8,364,044		4,814,913	3,337,082			
Ottawa	3,986,070		+26.2	2,928,143	2,725,800			
Quebec	2,572,539	2,346,170	+9.6	2,364,642	1,980,311			
Halifax	1,525,275	1,849,622	-17.5	1,942,782	1,790,883			
Hamilton	2,552,743	1,859,327	+37.3	1,899,123	1,435,137			
Calgary		2,708,048	+33.2	1,678,142	1,076,083			
Victoria	2,727,967	1,867,060	+46.1		974,130			
St. John	1,440,155	1,316,453	+9.4	1.247.957	1,100,225			
London	1,397,032	1,291,128	+8.2	1,142,253	1,085,565			
Edmonton	2,569,587	1,372,640	+87.2	1,162,012	648,671			
Regina	1,849,375	871,759	+112.1	-,,	010,011			
Brandon	558,631							
Saskatoon	1,265,000	Not include	d in tot	al.				
Moose Jaw		Not include			, 651			
Lethbridge		Not include			1 14			
Brantford		Not include			R.F.			
Total Canada	146,113,670	108,955,865	+34.1	100,022,962	72,197,997			

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction n New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

on \$36 100 Oxford Club of Bklyn. 1st 5s, 1914. J. & D. \$25 & Int.

By Messrs. Francis Henshaw & Co., Boston:

Shares. \$ per sh. | Shares. \$ per sh. | Shares. | Shares. | Sper sh. | Shares. | Share

5 CNE 24 1011.	THE CHI
By Messrs. R. L. Day & Co	Boston:
Shares. S per sh.	Shares. \$ per sh.
17 Merchants' Nat. Bank 274-275	3 Lawrence Gas Co207
8 Harvard Trust Co. (Camb'ge)_1701/2	20 Mass. Bonding & Ins. Co156
5 Great Falls Mfg. Co18834	7 W. H. McElwain Co., 1st pfd. 103 1/8 10 Quincy Mkt. Cold Stor. &
2 Atlantic Cotton Mills 511/4	10 Quincy Mkt. Cold Stor. &
3 Franklin Co (Lewiston Me.) 15134	W. H. Co. rights 13
3 Franklin Co. (Lewiston, Me.) 15134 4 Continental Mills 104	1 Cent. Vermont RR. Co 91/4
1 Nachus Mis On 2500 per 205	
	\$36 do do scrip 9
By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares. \$ per sh.	Shares. \$ per sh.
12 Salem (N I) Not Bkg Co	5 Salem(N.J.)Cem.Assn.,\$25 each. 44
12 Salem (N. J.) Nat. Bkg. Co., \$50 each170	500 Danville Bessemer Co.,\$1 50 ea.\$5 lot
\$50 each	
14 First Nat. Bank, Philadelphia 230	18 Lake Park Cemetery Co., \$50 ea 25
10 Third National Bank256	
16 Tradesmen's Trust Co 1121/2	THE OWN AND THE PARTY OF THE PA
44 West Phila Title & Trust Co	Bonds. Per cent.
10 Third National Bank 256 16 Tradesmen's Trust Co. 112½ 44 West Phils. Title & Trust Co. \$50 each 124¾	
300 each	\$5,000 So. Bend & Mishawaka Gas
1 Provident Life & Trust Co821	Co. cons. 5s, 192690
3 Girard Trust Co951	\$2,000 Altoona (Pa.) Gas Co. 1st 5s,
4 Assets Realization Co., com 3016	
4 Assets Realization Co., com 30½ 1 Commonwealth T. I. & Tr245	\$5,000 Wilm. & Chester Trac. C. T.
Cholton Trust Co. 850 cach 76	58, 1918 9314
5 Chelten Trust Co., \$50 each 76 20 Continental T. & T.Co., \$50 ea. 47 1/2	58, 1918 9314
20 Continental T. & T.Co., \$50 ea. 47 1/2	\$10,000 Altoona & Logan Elec. Ry.
3 Phila. Co. for Guar, Mtges 154 1/4	Co. cons. 41/2s, 1933 91
20 Commercial Trust Co	\$5,000 Boro, of Carnegie gen, imp.
20 Commercial Trust Co375 10 Equitable Trust Co1001/4	48, 1935 92 1/4
2 Part Fetate Trust Co. prof 10014	92 000 Down McVoo's Dooks 4s 1099 041/
3 Real Estate Trust Co., pref1001/4	\$5,000 Boro, McKee'sRocks 4s,1928 9414
3 Mutual Trust Co., \$50each 46	\$10,000 Pitts, McKeesp. & Con. Ry.
10 Fidelity Trust Co950-951	cons. 5s, 1931 10134 \$240,000 Iron Clad Manufacturing Co. 6s, 1935 \$10,000 lot
100 Fairm, Park Transp., \$50 each_ 81/4	\$240,000 Iron Clad Manufacturing
100 Ohio Traction Co., com 5634	Co 6s 1935 \$10 000 lot
100 Easton Con. Elec. Co., \$50 each 21	e2 000 Springfield Cong Water Co
100 Easton Con. Elec. Co., 550 each 21	\$2,000 Springheid Cons. Water Co.
10 Citizens' (10th & 11th) Pass. Ry _ 298	1st 5s, 1958 90
4 Fkd. & Southwark Pass.Ry.Co.381	\$3,000 Bethlehem City Water Co.
10 People's Nat. Fire Ins. Co., \$25	\$2,000 Springfield Cons. Water Co. 1st 5s, 1958 90 \$3,000 Bethlehem City Water Co. 1st 5s, 1934 86
each 35	\$6,000 Everett Ry., Lt. & Water
5 Delaware Ingur Co \$10 each 25	Co. 1st 5s, 1925 76
5 Delaware Insur. Co., \$10 each_ 25	00, 180 08, 1820
200 Waterbury Gas Lt. Co., \$25 ea. 60	\$1,000 Springfield Water Co. cons, 5s, 1926
75 Hudson County (N. J.) Gas Co. 137	58, 1926100
25 Equitable III. Gas Lt. Co., pref_10934	\$1,000 N. Springfield Water Co. 1st
31 Essex & Hudson Co. Gas Co1401/2	5s, 1928100
59 F C Dell Co prof 021/ 021/	\$5,000 Union Elec. Tel. & Tel. Co.
52 J. G. Brill Co., pref93 1/8-93 1/4 30 Everett Ry, & Lt. & Water Co_ 66	35,000 CHIOM EICC. 1CI. & 1CI. CO.
30 Everett Ry, & Lt. & Water Co. 66	1st 5s, 1922 27 \$5,000 Chattanooga Rys. Co. cons. 5s, 1956 93½
4 American Pipe & Construc. Co. 94	\$5,000 Chattanooga Rys. Co. cons.
25 John Wyeth & Bro., Inc200	5s, 1956 93½
4 John B. Stetson Co., com 500	\$1,000 Allentown & Kutztown Trac. 1st 5s, 1930
20 Warren Bros.Co., 1st pf., \$25 ea. 39	let 5e 1020 8714
20 Warren Bros. Co., 18t pr., \$25 ca. 59	180 08, 1900 0173
3 Phila. Bourse, pref., \$25 each_ 81/2	\$2,000 Phila. Sub. Gas & Elec. 1st
4 Phila. Bourse, com., \$50 each. 434	5s, 1960 92
275 Bering Shore Mining Co., pref.,	\$4,000 The Netherlands Co. deb. 6s,
\$1 each\$48 lot_	1925 60
By Messrs. Samuel T. Free!	
Shares. \$ per sh.	
15 Delaware Ins. Co., \$10 each 23 ½	\$100 Phile 3e 1012 T & T 0714
15 Delaware Ins. Co., \$10 each 23 1/2	\$100 Phila. 3s, 1912, J. & J 971/2
14 Frank. &S'warkPas.Ry., \$50 ea_380	\$1,000 Cam, & Sub, Ry, 58, 1946,
4 Nat Bank of Nor. Liberties 249 1/2	J. & J1041/2
1 Real Est, Trust Co., pref 99	\$11,000 Hest, Man. & Fair, Pass.
	Rv. 5s. 1924. M. & N. 10416
Bonds. Per cent.	Ry. 5s, 1924, M. & N
	\$500 No Spigfield Wet Co 5e '29 100
\$3,000 Phila. 3 1/2s, 1934, J. & J. 94 1/2	\$500 No.Sp'gfieldWat.Co.5s,'28 100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

The returns of the trust companies are included for the first The returns of the trust companies are included for the first time, but we show their figures in a separate table.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.		Net Depos- its, Avge.	Reserve
	8	8	8	8	\$	8	%
Bank of N.Y.	2,000.0	3,680,6	20,611,0	3,856,0	956,0		26.0
ManhattanCo	2,050,0	4,413,4	34,600,0	9,672,0	1,558,0	40,700,0	27.5
Merchants'	2,000,0	1,951,8	21,468,0	4,446,0	1,374,0	22,365,0	26.0
Mech. & Met.	6,000,0	8,230,1	55,118,0	12,839,0	1,638,0		26.5
America	1,500,0	6,134,4	26,913,0	5,116,0			26.1
City	25,000,0	34,705,9	177,680,0	56,883,0		184,030,0	34.5
Chemical	3,000,0	6,641,0	32,301,0	7,331,0		31,850,0	27.9
Merch, Exch.	600,0	579.5	7,248,0	1,778,0			25.0
Gallatin	1,000,0	2,506,5	8,650.0	1,316,0	452,0		25.6
Butch& Drov	300,0	156,4	2,212,0	626,0		2,511 0	27.7
	500,0	874,5	8,144 0	2,106,0			25.0
Greenwich		4,416,4	43,490,0	7,738,0	3,892,0		26.3
Amer. Exch.	5,000,0			21 012 0	0,002,0		
Commerce	25,000.0	15,161,7	149,421,0				
Mercantile	3,000,0	2,727,2	14,486,0	1,834,0		11,281,0	25.1
Pacific	500,0	936,8	4,067,0	434,0			25.6
Chath.& Ph_	2,250,0	1,105,4	15,467,0	2,374,0			25.4
People's	200,0	470,9	1,673,0	466,0			27.4
Hanover	3,000,0	12,620,6	73,066,0	18,214,0			26.5
Citizens Cent	2,550,0	1,847,8	22,768,0	5,403,0			25.8
Nassau	500,0	564,1	9,032,0	1,021,0			25.2
Market&Fult	1,000.0	1,788,8	8,885,0	1,550,0	758,0	8,773,0	26.2
Metropolitan	2,000,0	1,572,3	10,527,0	2,503,0	251,0	10,534,0	26.1
Corn Exch	3,000,0	5,557,8		9,700,0	5,319,0		25.0
Imp. & Trad.		7,735,6	27,082,0	4,743,0			25.7
Park		12,941,4	85,106,0	22,000,0		89,575.0	
East River	250,0	101,4	1,461,0	359,0			27.4
Fourth		5,675,3	37,223.0	7,762,0	2,810,0	40,924,0	25.8
Second		2,244,9	13,809,0	3,609,0		13,969,0	
First		20,906,7	126,031,0		2,019,0	136,394,0	32.6
Irving Exch.			24,083,0	4,543.0	2,120,0		
		794,9	3,396,0	818,0			
Bowery						0,000,0	
N. Y. County		1,758,3	8,103.0	1,435.0			
German-Am_		717.7	4,070,0	824,0			26.4
Chase	5,000,0		81,155,0				25.7
Fifth Avenue		2,227,3	12,491,0	2,482,0			
German Ex.		888,4	3,677,0	320,0			
Germania		1,041,2	5,764,0	1,252,0	503,0		25.7
Lincoln	1,000,0	1,632,5	14,023,0	4,018,0	1,016,0		31.6
Garfield	1,000,0	1,242,4	8,697,0	1,985,0	456,0		27.2
Fifth	250,0	532,8	3,415,0	664,0	326.0		26.4
Metropolis	1,000.0	2,145,7	13,463,0	1,696,0	1,872,0	14,018,0	25.4
West Side			4,357,0	1,134,0			25.6
Seaboard			22,401,0	4,968,0		26,518,0	26.5
Liberty			20,433,0	4,124,0		21,775,0	25.5
N.Y.Prod.Ex				2,369,0	368,0		26.0
				4,807,0			25.4
State 14th Street	1,000,0		5,355,0	1,107,0	692,0	6,953.0	25.8
				1,000.0		6,785.0	23.8
Coal & Iron_ Union Exch_	1,000,0 1,000,0			932,0			
Totals, Avge.	134,150,0	200,877.3	1364,429,0	326,159,0	76,278,0	1426,219,0	28.14
Actual figs.	I 17		1375,152,0			1400 00 10	28.20

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,393,000, and according to actual figures they were \$45,545.000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.		On dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	8	8	8	8	8	8	%
Manhattan	2,331,4	19,057,0	1,996,0	50,0	1,758.0	14.394.0	14.2 + 10.8
Brooklyn	2,397,2	17,093,0	2,069,0	517,0	1,945,0	13,855.0	18.7 + 11.4
Bankers'	6,529,9	81,092,0	8,769,0	526,0	9,145.0		15.0 + 12.8
U.S.Mtg.&Tr	4,446,4	40,828,0	3,248,0	840,0	4,455,0	27,383,0	14.9 + 13.6
Astor	1,043,1	15,159,0			1,578,0	12,177,0	15.0 + 9.2
Title Gu. & Tr	11,429,9	33,979,0		1,561,0	3,000,0	23,777,0	15.4+11.1
Guaranty	22,977,9	136,991,0	11,043,0	1,255,0	20,918,0	82,831,0	14.8+20.1
Mercantile		62,831,0	6,365,0	11,0	5,098,0	41,776,0	15.2 + 10.8
Law.T.I.& T.	6,453,8	19,926,0	1,545,0	726,0	1,782,0	14,669,0	15.4 + 10.7
Columbia	1,813,1	15,906,0	1,516,0	100,0			15.0 + 10.8
Standard	1,426,3	17,136,0	2,197.0	11,0	2,347.0	16,249,0	13.5 + 12.6
People's	1,727.4	17,234,0	2,440,0			16,559,0	17.1+10.2
New York	11,183,3	51,069,0	5,490.0	140,0	3,664,0		16.3+ 9.6
Franklin	977,4	12,287,0			1,247,0	11,050,0	15.4+10.0
Lincoln	582,0	9,674,0	1,224,0	227,0	1,086,0	9,009,0	16.1+10.7
Totals, Avge.	82,939,1	550,262,0	53,216,0	6,676,0	61,267,0	390,878,0	15.3+15.7
Actual figs.	June 17_	554,644,0	57,939.0	6.718.0	65,351.0	393.745.0	16.4+16.6

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mtge. & Trust, \$2,000,000; Astor, \$1,250,000; Title Guar. & Trust, \$4,375,000; Guaranty, \$5,000,000; Mercantile, \$2,000,000; Lawyers Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; total, \$32,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week end g June 17.	Capital.	Surplus.	Loans.	Specie.		On Dep't withCH. Banks.	
			1,364,429,0 550,262,0				1,426,219,0 390,878,0
Total	166,275,0	283,816,4	1,914,691,0	379,375,0	81,954,0	61,267,0	1,817,097,0
Banks Trust cos_			1,375,152,0 554,644,0	326,007,0 57,939,0			1,438,274,0 393,745,0
Total			1,929,796,0	383,946.0	83,009,0	65,351,0	1,832,019,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended June 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	\$ 23,975,000	\$ 63,206,000	\$ 9,528,000	\$ 9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	11,274,643	11,328,963
Loans and investments. Change from last week.		1,125,374,100 —6,938,100	96,435,500 +490,600	149,382,800 +116,100
SpecieChange from last week_	52,473,300 +1,024,900			
Legal-tenders & bk. notes Change from last week.	23,590,500 +18,800			
Deposits	352,420,100 +3,140,200	1,242,874,000 +7,930,200	102,634,800 +9,200	158,402,600 —1,231,800
Reserve on deposits Change from last week_	102,066,400 —700,300	135,468,600 —2,645,500	22,084,000 —294,800	23,663,200 —1,368,100
P. C. reserve to deposits_ Percentage last week	29.1% 29.6%	16.4% 16.6%	22.4% 22.7%	15.6% 16.3%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department.

The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Trust Cos.——State Banks—

Trust Cos.——State Banks—

Trust Cos.——State Banks—

Trust Cos.——State Banks—

Trust Cos.——Trust Companies

	-Trus	R C05.—	-State	Banks-
Reserve Required for Trust Companies	Total	of	Total	of
and State Banks,	Reserve	which	Reserve	which
Location—	Required	in Cash.l	Required.	in Cash,
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manh	at.) 15%	10%	20%	10%
Other Boroughs (without branches in Manhat	tan) 15%	10%	15%	736%
Brooklyn Borough, with branches in Manhatta	an_ 15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State		5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

The figures for this week show very large changes as compared with those for last week because the reports of trust companies are included with Clearing-House banks for the first time.

These large differences disappear in the last column.

NEW YORK CITY BANKS AND TRUST COMPANIES.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 17-	ClearHouse Members ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7	\$ 166,275,000	\$ 166,275,000	*39,606,000	205,881,000
Surplus as of June 7	283,816,400	283,816,400	*101,416,100	385,232,500
Loans and investments Change from last week		1,914,691,000 +562,277,500	656,104,800 —556,857,800	2,570,795,800 +5,419,700
Deposits Change from last week	1,832,019,000 +419,053,200	1,817,097,000 +410,767,000	$a645,857,700 \\ -526,599,300$	2,462,954,700 —115,832,300
Specie Change from last week	$383,946,000 \\ +66,632,000$	379,375,000 +63,866,200	67,824,300 -55,871,900	447,199,300 +7,994,300
Legal-tenders Change from last week	83,009,000 +7,295,700	81,954,000 +7,040,100	$ \begin{array}{r} b12,412,000 \\ -6,985,400 \end{array} $	94,366,000 +54,700
Banks' cash in vault	402,298,000	401,437,000	13,360,400	414,797,400
Trust Cos, cash in vault	64,657,000	59,892,000	66,875,900	126,767,900
Aggr'te money holdings Change from last week Money on deposit with	$\substack{466,955,000\\+73,927,700}$	461,329,000 +70,906,300	80,236,300 —62,857,300	541,565,300 +8,049,000
other bks. & trust cos. Change from last week	$^{65,351,000}_{+65,351,000}$	61,267,000 + 61,267,000	$23,563,700 \\ -4,170,200$	84,830,700 +57,096,800
Total reserve Change from last week	532,306,000 +139,278,700	522,596,000 + 132,173,300	103,800,000 67,027,500	626,396,000 +65,145,800
Surplus reserve % of money holdings to	74,301,250	68,321,750		
deposits for bks. alone of cash res'ves of tru	28.20%	28.14%	27.74%	
Cash in vault————————————————————————————————————	16.42% 1 .23% 30.65%	15.32 % 13.55 % 28.87 %	16.55% 2.15 18.70%	
Aggr'te reserves to aggregate deposits	29.05%	28.75%	18.9%	25,41%
Aggr'te money hold'gs to aggr'te deposits	25.48%	25.38%		

+ Increase over last week. — Decrease from last week. * As of Feb. 28.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$749,747,800, a decrease of \$589,079,900 from last week. In the case of the Clearing-House members, the deposits are "net" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omit two ciphers in all these figu

Tre ones two deprices to an index jugares.										
Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposit.				
	8	8	8	3	8	\$				
April 15	2,496,582,8	2,495,710,0	419,947,1	94,075,5	514,022,6	538,093,6				
April 22	2,507,088,1	2,514,816,5	429,951,0	93,354,9	523,305,9					
April 29	2,513,422,9	2,527,964,5	436,126,7	94,814,3	530,941,0					
May 6	2,514,961,3	2,526,363,1	433,695,8	93,712,6	527,408,4	553,291,4				
May 13	2,518,309,7	2,533,056,3	436,015,2	94,377,0	530,392,2	557,340,3				
May 20	2,541,441,4	2,558,748,7	440,383,8	94,383,3	534.767.1	561,884.7				
May 27	2,548,862,8	2,567,915,5	442,476,3	95,268,6	537,744,9					
June 3	2,558,152,1			94,155,1	530,096,6	557,990.9				
June 10	2,565,375,5	2,578,787,0	439,205,0	94,311,3	533,516,3					
June 17	2,570,795,8	2,462,954,7	447,199,3	94,366.0	541.565.3					

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 17, based on average daily results:

			Loans, Disc'ts		Legal Tender	Deposit	with	
Banks.	Capt-	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks. &c.	Net Deposits
N. Y. City								
Man.& Brx.	8	3	8	3	3		3	3
Wash. H'ts	100,0	282,0	1,385,0	140,0	47,0	151,0	17,0	1,354.
Century	250,0	148,9	1,511,0	44,8	214.2	159.3	295,4	1,737,
Colonial	400,0	402.8	5,668,5	806.9	442,7	623,9	200,1	7,991,
Columbia	300,0	762,4	6,477,0	686,0	637,0	957.0	65,0	7,688,
Fidelity	200,0	183,2	1,048,9	55,8	116,0	395.0		1,110,
Jefferson	500,0	521,5	3,878,9	256.5	479.8	248,1	544.8	5,157,
Mt. Morris.	250,0	334,4	2,695.4	494,0	52,0	552,9	73.9	3,625,
Mutual	200,0	387,2	3,675,0	21.0	602,0	465,0		4,379.
Plaza	100,0	460,9	4,079.0	331,0	361,0	1,397,0		5,586,
23d Ward	200.0	107,4	2,038.1	173,2	59,6	260,0		2,340,
Yorkville	100.0	492,8	4,426,0	49,9	861.9	205,8	436.9	5,822,
New Neth'd	200,0	271,8	2,394,0	258,0	86,0	373,0	35,0	
Bat.Pk.Nat.	200,0	143,8	1,349,5	281.0	51,2	166,7	00,0	1,436,
Aetna Nat_	300,0	309,2	2,141,7	484.3	38,3	98.7	23,5	2,207.
Borough of Brooklyn.	1			202,0	00,0	00,,	20,0	2,201,
	200.0	538,6	3,257,7	4= 1	400 4	007.0	0101	
Broadway	252,0	856,7	5,702.9	45,1	451,4	307,6	312,1	
Mfrs.' Nat.			12,351.5	641,8	179,0	1,132,8	136,3	6,608,
Mechanics'	1,000,0	853,1			1,450,5	1,456,0	209,0	15,634,
Nassau Nat.	750,0	1,061,3	7,753,0		355,0	1,379,0	22222	8,262
Nat. City	300,0	598,0	4,041,0 2,180,4			618,0	197,0	5,120,
North Side_	200,0	150,8				193,3	87,8	2,461,
First Nat	300,0	641,2	3,648,0	350,0	94,0	421,0	44,0	3,390,
Jersey City.		1 007 0	F 072 F	000 0	0000			
First Nat	400,0	1,287,6	5,273,5			4,342,2	414,0	
Hud.Co.Nat	250,0	775,1	3,049,3			259,6	314,8	
Third Nat Hoboken.	200,0	411,2	2,223,6		1	389,8	24,2	-,
First Nat	220,0	632,4	3,668,6			200,5	111,5	387
Second Nat.	125,0	277.9	2,959,0	183,1	37,7	72,3	244,4	3,375
Tot. J'ne 17	7,497,0	12,892,2	99,876,5			16,825,5		119788
Tot. J'ne 10	7,497,0	12,799,7	99,634,5				3,963,7	118545
Tot, J'ne 3		12,799,7	99,094,9	6,932,1	7,817,9	14,831,3		117400

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Loans. Specie.		Deposits, a	Circu-	Clearings,	
Boston.	8	3		\$		8		
May 27	41,350,0	217,771,0	26,113,0	3,624,0	266,993.0	7.116.0	145,275,1	
June 3	41,350,0	218,728,0	25,382,0	3,466:0	270,600.0	7.118.0	147,950,7	
June 10	41,350,0	219,280,0	25,723,0	3,401.0	268,087,0	7.122.0		
June 17.	41,350,0	219,543,0	26,724,0	3,306,0		7,123,0	144,499,7	
May 27	60,105,0	268,707.0	83,48	32.0	331,760,0	15 309 0	139,184,5	
June 3	60,105.0	268,282.0	87.44		339,444,0			
June 10	60,105.0	270,282.0	87,48		337,662,0			
June 17	60,105.0	273,436,0	88,06		343,577.0			

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,070,000 on June 17, against \$3,068,000 on June 10.

Imports and Exports for the Week .- The following are the imports at New York for the week ending June 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods General Merchandise	\$2,163,127 13,423,176	\$2,441,679 15,900,608	\$2,496,634 13,259 358	\$1,657,692 8,473,108
Total	\$15,586,303	\$18,342,287	\$15,755,992	\$10,130,800
Dry goods General Merchandise	\$66,196,258 340,794,092			
Total 24 weeks	\$406,990,350	\$446,323,440	\$406,098,405	\$286,310,233

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK

	1911.	1910.	1909.	1908.
For the weekPreviously reported	\$14,867,568 350,254,925	\$15,693,972 283,344,161		\$11,533,436 306,255,765
Total 24 weeks	\$365,122,493	\$299,038,133	\$292,071,808	\$317,789,201

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ex	ports.	Imp	orts.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	\$100	\$3,500 1,645,530 813,926	\$10,921 115,429 482,073 29,843	\$73,067 464,797 1,819 1,112,983 1,906,783 1,608,793
All other countries Total 1911 Total 1910 Total 1909	\$100 50,400 50,000	44,261,408	\$751,183 75,240 96,418	
Silver. Great Britain France Germany West Indies Mexico South America All other countries	\$827,005 53,200 1,181	16,493 61,821 19,801	\$21 4,329 9,122 2 0,002 5 0,578	\$170,928 5,524 9,378 2,645 2,201,648 821,952 870,83
Total 1911	\$881,628 484,986 772,816	19,627,996	\$84,052 10,867 \$2,084	\$4,106,706 1,864,328 2,461,130

Of the above imports for the week in 1911, \$122,772 were American gold coin and \$3,669 American silver coin.

Banking and Financial.

Diversify Your Investments

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WHITE, WELD & CO.

Members New York Stock Exchange.

5 NASSAU STREET; NEW YORK

THE ROOKERY OHICAGO

Bankers' Gazette.

Wall Street, Friday Night, June 23 1911.

The Money Market and Financial Situation.—The security markets have again been dull and narrow. Reports of considerable damage to the wheat crop in South Dakota, the present status and prospects of the Canadian reciprocity treaty in Congress, indications that tariff matters will receive attention and, perhaps, tariff schedules be revised during the present session of Congress, another decision by the United States Circuit Court declaring that the Powder Trust is operating illegally, and reported activities of the Trust is operating illegally, and reported activities of the Federal Grand Jury, have all had more or less influence in producing conditions first mentioned.

At the same time it is not generally thought that any of these matters will have an unfavorable influence upon general business and as the week draws to a close there is an increasing disposition to take a rational view of the situation as a whole. There is, as every one knows, an abundance of time in which any slight damage which spring wheat may have suffered in some localities can be made good before harvest; and the fact that an officer of the United States Steel Corporation reports a substantial increase in the business of his company is a matter of real, not imaginary, importance.

The transactions in bonds at the Exchange have been considerably enlarged by the introduction this week of Panama 3s and Chinese Railway 5s, both "when issued," the former having been taken in large amounts at a premium of from 21/8 to 3 per cent.

Some such results of their listing was, of course, to be expected in the present state of the money market.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2½@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3¾@4% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement was not issued

as usual on Thursday owing to Coronation holidays.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 11,-075,000 francs gold and 2,300,000 francs silver.

$\mathbf{c}\mathbf{w}$	YORK	CITY CLEARING-HOUSE BANKS	
	(Not	Including Trust Companies.)	

	1911. Averages for week ending June 17.	Differences from previous week.	1910. Averages for week ending June 18.	1909. Averages for week ending June 19.
	8	\$	\$	8
Capital	134,150,000		130,350,000	
Surplus	200,877,300		185,325,600	
Loans and discounts	1,364,429,000	Inc. 12,015,500	1,195,089,700	1,372,384,900
Circulation	45,393,000	Dec. 103,800	48,193,400	49,188,500
Net deposits	1,426,219,000	Inc. 19,889,000	1,191,995,800	1,443,046,000
Specie	326, 159,000	Inc. 10,650,200	254,648,000	301,239,100
Legal tenders	75,278,000	Inc. 364,100	69,435,800	78,791,100
Reserve held	401,437,000	Inc. 11,014,300	324.083.800	380,030,200
25% of deposits	356,554,750			360,761,500
Surplus reserve	44,882,250	Inc. 6,042,050	26,084,850	19,268,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—An upward tendency has been noted during the week, demand crossing 4 86 and cable transfers 4 86 4 this forenoon, though the close was slightly below the top.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84@4 8410 for sixty days, 4 8590@4 8605 for cheques and 4 8625@4 8635 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83½@4 83½ and grain for payment 4 83½@4 83¾. To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21½ less 3-32 for long and 5 20½ less 1-64@5 20 less 7-64 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

The posted rates for sterling as accounted.

1-32@95 3-16 for short. Amsterdam bankers games for short.

The posted rates for sterling, as quoted by a representative house, have remained throughout the week at 4 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25fr. 30½c.; week's range, 25fr. 31½c. high and 25fr. 30c. low.

Exchange at Berlin on London 20m. 42½pf.; week's range, 20m. 43½pf. high and 20m. 42pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—

Stry Days.

Cheques.

4 8635

The range of foreign exchange for a Sterling Actual—Staty Days.

High for the week ... 4 8415
Low for the week ... 4 8380

Paris Bankers' Francs—
High for the week ... 5 21 1/8 less 1-16
Low for the week ... 5 22 less 1-32

Germany Bankers' Marks—
High for the week ... 94 1/4
Low for the week ... 94 1/4
Low for the week ... 94 1/4
Low for the week ... 40 14
Low for the week ... 40 10

Domestic Evchange —The followin Cheques. 4 8605 4 85 % $\frac{48635}{48595}$ 5 20 5% 5 20 less 3-32 5 20 5% less 1-16 5 20 5% less 1-32 95 3-16 95 5-16 less 1-32 95 1-36 less 1-32 95 3-16 less 1-32

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount: bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 40c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Paul, 85c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. Montreal, 31½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Virginia fund. debt, 1991, at $86\frac{1}{8}$ and \$44,000 Virginia 6s, deferred trust receipts at 57 to $58\frac{1}{4}$.

The market for railway and industrial bonds has been less active than last week, but the deficiency was in part made up by the introduction, as noted above, of new Government and foreign issues. Prices have had a tendency to decline in sympathy with the shares market, led in several cases by convertible issues.

Norfolk & Western conv. 4s have been a notable exception, having advanced nearly 2 points. Some of the Eric issues, Northern Pacific 3s, St. Louis Southwestern con. 4s and Readings have been relatively strong features. Wabash-Pittsb. Term. 1st trust receipts have been the most active bonds during the week, have covered a ranged of 2 points and close with a fractional not loss. and close with a fractional net loss.

United States Bonds.—Sales of Government bonds at the Board are limited to \$720,000 Panama 3s, "when issued," at 102 \% to 103. The following are the daily closing quotations are the same of the sam tions: for yearly range see third page following.

	Interest Periods		June 19	June 20	June 21	June 22	June 23
2s. 1930registere	d Q—Jan	*1001/4	*1001/4	*1001/4	*1001/4	*1001/4	*10014
2s, 1930coupo	n Q—Jan	*1001/4	*1001/4	*10014	*1001/4	*1001/4	*10014
3s, 1908-18registere	d Q-Feb	*1011/2	*1011/2	*1011/2	*1011/2	*1011/2	*10136
3s, 1908-18coupo	n Q—Feb	*1011/2	*1011/2	*1011/	*1011/2	*1011/2	*1011
4s, 1925registere	d Q-Feb	*114	*114			*114	*114
4s, 1925 coupo	n Q-Feb	*114	*114	*114	*114	*114	*114
2s, 1936_Panama Canal reg			*100	*100	*100	*100	*100
3s, Pan Canal when issued.						102%	10278

* This is the price bid at the morning board; no sale was made,

Railroad and Miscellaneous .- Stock transactions have been on a limited scale, averaging for the week only a little more than during the dull period in May. The market had a firm tone on Monday, when the entire active list recorded an advance of nearly a point. But the movement was not sustained and, notwithstanding some recovery to-day, closing prices are in many cases lower than last week.

Among the exceptional features Lehigh Valley is conspicuous for an advance of over 2 points and Norfolk & Western is nearly 2 points higher than last week. Canadian Pacific advanced sharply to-day and at 243 1/8 made a new high

Denver & Rio Grande, on the other hand, added 3 points to the decline noted last week and Louisville & Nashville is 2 points lower.

Underwood Typewriter sold to-day 6 points higher than on Tuesday. General Electric and Amalgamated Copper have also been strong features of the industrial group.

For daily volume of business see page 1693. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 23.	Sales		Range fo	r Wee	Ran	ge sin	ce Jan	. 1.	
week enaing June 23.	Week.	Lo	Lowest.		phest.	Low	est.	st. High	
Amer Teleg & Cable	90	79	June20	80	June20	79	June	851/2	Jan
Associated Oil	100				June20		Mch	55 1/2	April
Batopilas Mining		8134	June20	\$1 7/8	June20	\$176	June	\$21/8	Jan
Cent & So Am Telegraph	10	12014	June23	12014	June23	116	Jan	122	Meh
Col Fuel & Iron, pref	20	110	June22	110	June22	110	Mch	112	May
Comstock Tunnel	1,400	27c.	June 17	29c.	June20	20c.	Feb	34c.	May
E I du Pont Powd, pref.	228	961/2	June22	97	June21	82	Jan	97	May
Homestake Mining	100	84 1/2	June22	84 1/2	June22	84	May	87	May
Interb-Met pf vot tr ctfs_	260	501/2	June23	501/2	June23	501/2	June	501/2	June
May Department Stores_	1,300	80 1/8	June22	83 34	June 17	70	April	84	June
Preferred	200	112 7/8	June21	112 7/8	June21	11134	June	112 7/8	June
New York Dock					June21		June		Feb
Ontario Silver Mining	10		June20		June20		May	176	June
Pacific Teleph & Tel. pf_	600						Jan		
Quicksilver Mining	200		June17		June17		April		Jan
So Porto Rico Sug, pref		110						113	Jan
Standard Milling, pref							May		June
United Cigar Mfrs, pref.		106 1/8			June19				
Va Iron, Coal & Coke	1,020		June20		June21		Jan		June
Vulcan Detinning	10						June		

Outside Market .- Business in the outside market this week was principally in bonds, trading elsewhere being extremely limited. The weakness of American Tobacco was a feature, the stock after an advance of 2 points to 412 dropping to 386. The close to-day was at 397. Intercontinental Rubber com. rose from 27% to 28 and fell to 27. Standard Oil gained 2 points to 655, declined to 645, the final figure to-day being 647. Studebaker Corp. com. from 66% ran up to 68% and reacted to 67¼. The preferred moved up from 105 to 107½. Amer. Telep. & Teleg. "rights" to the new stock issue appeared in the trading and sold up from 6½ to 7. Record-breaking sales of Panama 3s were recorded, and, including the breaking sales of Panama 3s were recorded, and, including the transactions in the Chinese Railway 5s, overshadowed an else. With the listing of these two issues on the Exchange, trading has fallen off. Sales of Panama 3s "w. i." reached about \$6,000,000 at prices ranging between 1023/4 and 1031/4. Later the bonds sold on the Exchange at 103 and 1027 The Chinese Railway 5s from 97% reached 98, sank to 97% and moved up finally to 97%. After this the bonds were traded in on the Exchange up from 97% to 97% and down to 97%. Great Northern 4½s "w. i." advanced from 93% to 101%. Oregon-Walshard RR. & Nav. 4s advanced from 93% to 93 and weeks-read to 93%. 101 13-16 to 101 ½. Oregon-Wash. RR. & Nav. 4s advanced from 92 ½ to 93 and weakened to 92 13-16. Southern Bell Telep. 5s sold up from 99 ½ to 99 ¾. Trading in mining shares was small. Braden Copper sold up from 4 ½ to 5 ½ and down to 4 ¾. British Columbia moved down from 5 ½ to 5 ½ and Butte Coalition from 19 ½ to 19 ½. Giroux advanced from 7 to 7 ¼ and fell to 6 ¾, the close to-day being at 6 ½. Greene Cananea rose from 7 ½ to 8, fell back to 7 ½ and finished to-day at 7 ½. Inspiration rose from 9 ½ to 9 ¾, reacted to 8 ¾ and sold to-day at 8 ½.

Outside quotations will be found on page 1693.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

	-388	342									1	1			1					
Saturdo	-	Mond		Tuesd	*	LOWE Wedne		ALE F		S. Fride	-	Sales of the Week	NEW YOR EXCH	K STOCK	On basis				Range 'or Year	
June 1		June		June		June		June	22	June		Shares.	tane hill	-x2611301	Lowest	.	High	est.	Lowest	Highes
11312 1			11458	11378	11458	11314	11384	11212	11314	1128 ₄ *1045 ₈	11384	46,800 560	A teh Topeka	& Santa Fe	1001 ₈ Ja 1003 ₄ Ja	n 3	1168 ₈ J 1051 ₂ J		903 ₄ J'ly 297 J'ly	1241 ₈ J
131 1	31	1053 ₈ 131 1081 ₈	132	13112	13 10g x	1128	1281 ₄ 108	127	128	*1261 ₂	128	2,400 5,650	Atlantic Coas	t Line RR	117 Ja 102 Fe	n 3	13214 J 10912 J	'ne 14	1021 ₂ J'ly 1001 ₄ Sep	1041 ₄ J 1371 ₂ J 1191 ₈ J
8918		\$891 ₄ 801 ₈	891 ₄ 801 ₄	*89	8934 8014	*89 801 ₈	893 ₄ 801 ₈	590 7958	90 801 ₈	*89	893 ₄ 803 ₈	258 5,740	Brooklyn Ray	oid Transit	87 Mc 7478 Ja	ch 21	91 J 83 J	an 4	8714 Sep 681 ₂ reb	94 J 823 ₈ N
2395 ₈ 2 *65	7214	24058 *6214	7214	2383 ₈ :	7214	2388 ₈ :	7214	23818 *6214	7214	*6212	2431 ₈ 721 ₄	20,425	anada Sou	thern	62. Mc	ch 3	2431g J 669 A	dav18	17634 Feb 6012 J'ly	2023 ₈ N
8358	90 838 ₄	831 ₂	8438	8358	8418	8312	8378	8284	8358	8278	285 833 ₄	17,550	Central of Ne Chesapeake	e Ohio	1 77 AI	ch 10 or 24	8634 F	eb 21 eb 8	65 Aug	312 J
	65 *	*20 *231 ₄	30 65 24	*20 *231 ₄	80 65 241 ₄	2314	80 65 231 ₄	*20	30 65 231 ₂	*20 *	30 65 234	750	Chicago & Al Do pref Chic Gt West	trust offe	25 Ar 52 Mo 2018 Ar	or 7	53 J	an 19 ne 5	2378 J'ly 6478 J'no 19 J'ly	663 ₄ J 69 A 367 ₈ J
4514	4514	*45	46 1281 ₂	4534	4584	*4512	463 ₄ 1275 ₈	*441 ₂ 1241 ₂	46	*441 ₂ 1251 ₂	451 ₂ 1261 ₄	400 39,540	Do pref tru Chicago Milw	ist ctfs	42 A	or 25 or 18	4914 H	eb 6	40 J'ly 11334 J'ne	641g J 1583g J
153 1	5512 *	15312		148	1551 ₂ 148	15412	1541 ₂ 1471 ₂	1541 ₄ 1461 ₈	1541 ₄ 1471 ₂	*15312	155	200	Do prefChicago & No	orth Western	147 Ja	n 3	15512 f 15012 J	eb 2	143 Sep 13714 J'ly	17214 J 1821 ₂ J
140 1	43 *	140	145	140	143	139	143	*140	145	*140	205		Do pref.	in & Omaha	\$200 Ja 13018 A1	pr 20	144 J	an 7	203 J'ne 140 Apr	225 J 1621 ₂ F
155 10 *21 ₂ *51 ₂	60 3 67 ₈	21 ₂ 51 ₂	28 ₄ 51 ₂	\$155 \$2 \$51 ₂	160 2 684	*155 *2 *514	160 3 71 ₂	*155 *21 ₄ *51 ₄	160 3 61 ₂	*2	165 3 7	250	Do pref.	ctfs stmpd	2 A	or 7	388 I	ch 27 ceb 4 ceb 6	\$160 Apr 218 Dec 478 Sep	517014 F 538 J 1214 J
*57	63	*57	64	*57	60	*57	60	*57 *951 ₂	60	\$59 *941 ₄	59 100	20	Cleve Cin Chi	c & St L	5612 A1	pr 25	66 J	an 18	61 Nov 99 Sep	9214 N 104 J
*541 ₂	55	*5412 *8012	551 ₂ 811 ₂	*54 *801 ₂	56 81	551 ₂ *801 ₂	558 ₄ 81	55 801 ₂	55 801 ₂	*5414	5584 81	725 200	Do pref Colorado & S Do 1st pr	eferred	51 A	pr 18	60 J	an 18 'ne 19	46 J'ly 70 J'ly	6584 F 83 A
*75 1 172 1	73 *				173			*75 *170	80 173	*75 171	80 171	270	Delaware & claware L	terred	1312 Ja	n 11	17478		70 Aug 14914 J'ly	81 J 185 J
\$281 ₂ 2	65 291 ₄ 60		565 283 ₄ 59	273 ₄ 553 ₄	565 29 58	273 ₄ 553 ₄	565 28 561 ₄	*505 2718	2734	*505 28 56	565 281 ₂ 565 ₈	4,270	Denver & Ri	o Grande	271g J'1	ne 22	35 I	reb 15	490 J'ly 231 ₄ J'ly	620 A
*13	15	*13 *24	15 28	*13	15	*13	15 28	*13 *231 ₂	56 15 271 ₂	*13	15 27	8,703	Do pref	ore & Atlan	5514 J'1 11 Ja 22 Ja	n 6	1558 1	eo 21 Mch30 Mch30	6258 J'ly 10 J'ly 17 J ly	84 J 1834 J 0458 J
3538	355 ₈ 56	355 ₈	361 ₂ 571 ₄	361 ₄ 56	3684 5714	361 ₈ 561 ₈	365 ₈ 561 ₂	351 ₂ 551 ₈	36 5578	36 558 ₄	367 ₈	6,875	E Do 1st	preferred	2714 Ja 4558 Ja	n 11	3712	'ne 12	191 ₂ J'ly 35 J'ly	345 ₈ J 525 ₄ A
13612 13		46 1365 ₈ 1		46 136	13714	*45 1361 ₈		448 ₄ 1351 ₄	443 ₄ 1361 ₈		461 ₄ 1363 ₄	82,000	Great Northe	preferred rn pref	122 Fe	eb 24	140	'ne 12 'ne 8	2614 J'ly 118 J'ly	42 h 1437 ₈ J
*131 ₂			63 141 ₄ 961 ₂	621 ₂ *131 ₂	621 ₂ 141 ₄	61 *131g	618 ₄ 141 ₄	*61 *131 ₂	1414		6138		Green Bay &	W deb etf B	131a M	ay 13	1514	reb 2	11 Aug	8012 J 1818 h
*961 ₂ -	9619	9612	42		9912	9512	951 ₂	*94 *981 ₄	991 ₂	*9814	9912	500	Havana El Do pro Hocking Val	eferred	93% Ja 128 M	n 12 ch 24	97-2	I'ne 19 I'ne 7	92 May 112 J'ne	971 ₂ 4 99 140 (
141 14			1838	1408 ₄ :	141 *	1401g 1838	14012	140	1401 ₂ 181 ₄	1401 ₂ 177 ₈	14012	3,897	nterboro-M	etrop v t ctf	1714 A	n 3	134 142 203 ₈ 1	Feb 10	1414 J'ly	147 J 251 ₂ J
517g	521 ₂ 181 ₂	5184 *1812	521 ₂ 183 ₄	5138 *1812	52 183 ₄	513 ₈ *18	511 ₂ 188 ₄	501 ₄ 181 ₄	5114 1814	501 ₂ *178 ₄	503 ₄ 181 ₂	3,700	Iowa Central		15 M	pr 22 ay12	5538 - 1978 1	Feb 3	411 ₂ J'ly 15 J'ne	6278 J 30 J
*75		*75	361 ₄ 82	*75		*75	361 ₂	36 *75	36 82	35 *75	357 ₈ 82		TZ C Rt S &	M trotte pro	20 A	pr 24 pr 8	76	May 4	38 Aug	80 I
*69		363 ₈ *69	365g 697g	355g 691 ₂		351 ₂ *69	351 ₂ 697 ₈	35 6884	351 ₄ 69 17	*3514 *6812 *15	3534 6912 17		Nansas City Do pre	ferred & Western	6412 Ja	n 3	6984 .	I'ne 13	58 Aug	71 J
*331 ₂	36	*15 *33 1775 ₈	17 36	*15 *33 178	36	*15 *33 178	17 36 1794	*15 *33 1771 ₂	36	*33	36	35,850	Lehigh Valle	erred	1 35 M	ay 2	40 .	I'ne 16 Jan 13 Feb 3	15 J ne 3714 Dec 17314 Dec	258 ₄ J 628 ₄ J 186 I
* 57	59	*57 1511 ₂	59	*57 1511 ₈	59	5714	571 ₄ 1511 ₈	*56	58	*57	58	100	Louisville &	Nashville	14219 Ja	ne 21	63	an 16 i'ne 8	60 J'1y	701 ₄ 1598 ₄ J
136 1	38 *	136 301 ₈	138 301 ₈	1371 ₈	13718 5 3014			*136	138		135	210 1,950	Manhattan inneapolis	Elevated	134 M 211 ₂ A 35 M	ch 28	31	Feb 15	123 J'ne 23 J'ly	146 C
13684 1	37	*45 1375 ₈			48 1378 ₄ *		45 1371 ₂	45 137	45 1371 ₂	45 1371 ₂		725 2,600	Minn St P &	S S Marie	13218 Ja	n 4	15214	Feb 14 Mch 30		80 I
*89	8934	*89	8934	*89	8934	*89	153 893 ₄ 365 ₈	*150 *89	153 893 ₄ 365 ₈	*89	154 898 ₄	3,950	Do prefer Do leased Mo Kansas &	line ctfs	14784 Ja 8888 M		9012	Mch 30 Mch 15 I'ne 14	x8614 Sep	923 ₄ J 511 ₈ J
*67	371 ₄ 681 ₈ 501 ₄	371 ₄ *67 501 ₂	371 ₂ 69 507 ₈	37 68 50	371 ₂ 68 501 ₂	361 ₂ *67 50	688 ₈ 501 ₄	361 ₈ 67 491 ₄	67 498 ₄	361 ₄ +66 49	3678 6888 4958	210	Do prefer Missouri Pac	red	6312 Ja	n 16	69	reb 15	57 J'ly	7458 J
155 1	60 *	*155 *63		*155 *63	160			*155 *65	160		15984	110	Nash Chatt at Rys of	& St Louis. Mex 1st pre	1401 ₄ Ja 63 M	n 19 ay24	723 ₈ 383 ₈ 1	I'ne la	125 J'ly	140 1 728 ₈ 1
311 ₂ 1108 ₄ 1	3110	321g 11114 *59	321 ₄ 1111 ₂	315g x1095g	318 ₄ 1101 ₄	311 ₂ 1091 ₂	311 ₂ 1093 ₄	*305 ₈	10914	109	32 1091 ₂		N Y Central	& Hudson	10478 A	pr 18	11519 1	Feb 3	1051g J'ly	128
102 1	07	102	107	*102	107		107	*102	107	*102	583 ₄	200	N Y Chie & S Do 1st pr Do 2d pre	eferred	5712 A	pr 17	10158 1	lan 19 Mch 20 lan 27	5512 May \$101 J'ly	10934
142 1	4412	*85 1431 ₂ 142	90 1431 ₂	*89 143	143	*85 1428 ₄	90 1428 ₄	*85 1397 ₈	90 1401 ₂	*85 1391 ₈	90 140	1,565	NYNH&H	lartford	83 A 13918 J' 141 M	ne 28	1611- 1	Pah 99	8284 Apr 149 Apr h143 J ne	98 162 h151
45	45	4514 1071g	451 ₄	441 ₂ 1078 ₈	451 ₈ 1087 ₈	445g 108	45 1081 ₂	441 ₄ 1077 ₈	448 ₄ 1093 ₈	109	1091	3,100 26,300	N Y Ontario Norfolk & W	& Western.	4018 A	pr 22	1491 ₂ 1 461 ₈ 1 1093 ₄ 1 911 ₄ 448 ₄ 1	I'ne 14 Mch 28	381 ₂ Aug 881 ₂ J'ly	50
*89 *431 ₂	92 467 ₈	*89 *441 ₄	92 4678	*89 *4414	92 468 ₄	*89 *441 ₄	92 463 ₄	*89 *4414	92 461 ₂	*89 *441 ₂	91 467 ₈		Northern Oh	lo Trac & L	8584 A	pr 18	9114 .	J'ne 8 J'ne 6	88 Feb 35 Feb	1085 ₈ 1 911 ₄ 1 401 ₈ 1
1335 ₈ 1 +97 1	05		105	*96	1341 ₄ 106		105	132 *96	1331 ₂ 105	1328 ₄	105	38,505	Dacific Coas	t Co	116 Ja 100 Ja	n 3	1377 ₈ 102	J'ne 8 Jan 10	1111 ₂ Aug 100 Oct	11834
*97 1	05	*97	110	*96	106	*96	110	*85 *96	110	*85 *95	110	14 950	Do 2d Pennsylvania	preferred preferred	101 Ja	n 11		Jan 11 Feb 2	105 Feb	118
1243 ₈ 1	96	9512		1243 ₈	9458	1248g		124	9419		94	900	Rights		2 A	pr 18	1301g 215 ₁₆ 100	May 18 Jan 17	1221 ₂ J'ly 89 J'ly	13812
108 1 1587 ₈ 1	15		115	*108		*108 1591 ₂	115	*108 15818	115	*108 1588 ₄	115	241,400	Deading	red	1 111 M	ay20	112 1613 ₄	Feb 17	110 Oct 13058 J'iy	116
90	90	90 -	90	90 *96	90 98	90 97	90 97	*90 *95	91 98	*90 *9512	91 98	600 300	2d prefe	erred	94 Ja	n 5		May 2	87 J'ly	9312
+67	333 ₄ 681 ₄	333 ₄	341 ₈ 671 ₂	331 ₈ 651 ₂	338 ₄ 661 ₂	331 ₈ 653 ₄	331 ₄ 658 ₄	321g	6512			1,700	Do prefer	red	2734 A 5734 A	pr 24	6858	J'ne 14 J'ne 14	54 J'ly	9212
46	671 ₂ 463 ₈ 33	*67 461 ₂ 325 ₈	68 461 ₂ 33	671 ₂ 458 ₄ +32	68 46 338 ₄	671 ₂ 451 ₄ *32	678 ₄ 461 ₂ 34	*67 45 *31	69 45 33 71	*67 4538 3314	68 458 331		Do 2d I	referred	38 A	pr 22		J'ne 3 J'ne 3 Feb 4	3412 Aug	
*69	70 2014	70	708 ₄ 1205 ₈	71	71 1208 ₈	*70 1195 ₈	7112	*69 11888		*69	331 71 1201	500	Do prefer Southern Pa	rred	5984 Ja 11388 A	an 3	71	J'ne 20 J'ne 9	5112 J'ly	7712 x13814
311 ₈ 701 ₂	313 ₈ 701 ₂	315 ₈ 713 ₄	3218 7218	311 ₈ 713 ₈	3178 7112	3114 *7014	3138	301 ₂ 70		31	313 708	18,300 2,500	Do pref	r ctis stmpd do	2512 M 6114 J	ch 4 an 11	3258 7258	J'ne 15 J'ne 12	18 J'ly 43 J'ly	333 ₄
11	291 ₂	*29 1078	$\frac{291_2}{107_8}$	*29 11	29 ¹ 2	*28 *1034	291 ₂ 111 ₂	28 108 ₄	28 103	281 ₂	111	2,100	I hird Aven	ue (N Y)	251 ₂ J 86 ₈ M	ch 2	1412	Feb 21 J'ne 9	512 J'ne	363 ₄ 191 ₂
*7 223 ₄ 513 ₈	8 223 ₄ 513 ₈	*7 23 511 ₂	78 ₄ 23	228 ₄	78 ₄ 228 ₄	*714 2212 50	8 221 ₂	*68 ₄ 228 ₄ 51	78 ₄ 228 ₄ 51	*7 22 5034	78 225 507	1,600	Toledo Rally Toledo St L	& Western.	19 A	pr 24	2434	Jan 17 Feb 8 Jan 5	10 J'ly	5438
107 1	0138 109 18558			511 ₄ *107 1851 ₈	518 ₈ 109 186	*1071 ₂ 1851 ₈		*107 1833 ₈	109	*108 184	109		Twin City Ra	amid Managett	108 Ja 1693 ₄ Ja	pr 11 an 11 an 3	188	Feb 2 J'ne 8	103 J'ly	721 ₄ 1171 ₂ 2043 ₄
94 391 ₂	94	941 ₄ 39	941 ₂ 40	94 37	941 ₂ 381 ₂	94 371 ₂	94 381 ₂	9312	941 ₈	*9384	941, 39	2,300	Unit Rys In	v't of San F	907 ₈ M 315 ₈ J	ch 6	953 ₄	Apr 5 Feb 20	8814 J'ly 2334 J'ne	10334
70	70	6912	70	6812	69	69	70	*681	30	6984	70	1,500	Do prefer	rred	6034 Ja	an 3 pr 13	763 ₄	Mch 22 Apr 24 Feb 23	47 J'ne	7238
881 ₂ 59	171 ₂ 381 ₂ 59	*1718 3812 59	178 ₈ 385 ₈ 59	17 38 *581 ₂	171 ₈ 381 ₄ 597 ₈	*17 38 59	171 ₈ 381 ₄	371 ₄	17 371 ₅	17 873 5818			VV Do pr		1512 Ja 3278 Ja	an 6	4038	Feb 23	2818 J'ly	273 ₄ 61
901 ₂	8284	*80	828 ₄ 37 ₈	*80 384	824	*80 31 ₂	598 ₄ 828 ₄ 4	\$81 ₂ *791 ₂ 31 ₂	828	*80	811	2	Do prefe	rred	_ 75 J	an 14 'ne 23	81	May31 May13 Feb 3	67 Aug	543 ₈ 77 10
16 584	16	*12	16	*12	16	*14	16	*12	15	*8	15	400 600	Do 1st pr	referred	1218 A	pr 26	1758	Feb 3	8 J'ne	23 131 ₂
6812	6812	*68	69	68	68	*68	69	671	68	67	687		Wisconsin C	entral	_' 57 J	an 3	7218	May I	Il 44 J'ly	64
		1	1 .	H		1		- 11					ES—BROI			-	-	-		
New Y		Bid	ASA	Cha	tanks	ntx 17	72 1		dith	nks	Bt#	850	Imp & Trad	81d Ask 875 580	Mt Morr	IsT.	250 2	18k	Banks Frod Exch	170
etna _ merica mer E	a 1.	180	185 625	1 1 100	mical zens'	4 4 4	50	11	Arst 4th	St¶	150	160	Jeffa son¶	215 145 155	Mutual 1		800		deserve	85 415 385
udubo attery	a	253 105 145	115	Coa	A I	ron 14	20 14	100 116	iallat	in	335	1206 345	Liberty Lineoln	575 600 400 425	New York	rCo	900	75	econd	135
owery	Tores	4 0 U	415	Cole	onia.	9 4	00	100	erm-	Am ¶	295 140 485	305 145	Manhattan¶ Mark't&Ful Mech &Met's	250 269 †272	New You 19th Wa Pading.	rd_	170	11 2	tate 1 2th Ward. 3d Ward.	250 100 175
ronxB	Mas	190	200 160	Con	n Ex 1	12	1512 12 25	30	Jorna Jotha	mia ¶_	150	575 155	Mercantile . Merch Exch	155 165 165 170	Park People's	1	378		Vash H'ta 1	175 275
ronxB	PK			1000						wich T	240	250	Marahanta		Diameti		AGE I		Vest Side	
ronz	e Dr		146	Eas	elity 1	1 1	65 1	175	Harri	ver	630 285	650	Metropolis ¶	179 1821 ₂ 375 390 198 205	Plaze		020		orkville ¶.	500 500

STOCKS-HIGHEST ANI	LOWEST SALE PRICES.	Sales of	NEW YORK STOCK	Range since January 1. On basis of 100-share lots.	Range for Previous
Saturday Montay Tuesday June 17. June 19. June 20.	Wednesday Thursday Friday June 21. June 22 June 23	Week Shares	EXCHANGE	Lowest Hughest.	Lowest. Highest.
240 248 *240 248 *240 248 *812 912 9 9 *838 91 31 31 *3058 33 *31 33	3058 3058 2912 30 429 33	14 100	Industrial & Miscellaneous A dams Express A lilis-Chalmers Do pref Amalgamated Copper	25 Apr 21 34 Feb 3	\$235 Dec \$270 Jan 712 J'ly 15 Jan 27 Aug 5434 Jan
7014 71 7118 7158 7058 711 5712 5712 57 57 57 *5714 583 *101 *101 *101 **	4 *57 58 57 57 561g 57 *10114 *101 *10218	600	Do pref	59% Apr 18 71% J'ne 19 46 Jan 3 60 May 1 10134 Jan 27 103 Feb 7	35 J'ly 4912 Oct 9914 Apr 103 Jan
533 ₈ 543 ₈ 535 ₈ 54 533 ₄ 543 100 1013 ₄ *100 1013 ₄ x991 ₂ 991 *931 ₂ 951 ₂ *931 ₂ 951 ₂ *931 ₂ 951	2 *99 10134 *9812 101 *9812 101 2 *9312 95 *9312 9512 *9134 93	24	Do pref.	3934 Jan 12 5038 J'ne 10 7212 Jan 9 10012 J'ne 14 90 Jan 6 97 Feo 27 12818 Jan 5 138 Feb 23	89 J'ly 9512 J'ne 8212 Oct 9112 NOT
134 13412 \$13412 13412 134 134 11 11 114 1138 1118 1118 8558 8558 8554 86 8534 861 57 57 5612 5612 *56 57	8 11 11 1078 11 1084 10	81 1,000	Do pref American Can Do pref American Car & Foundry	878 Jan 6 1212 May 9	678 ne 1378 an 62 J'ly 8214 Nov
57 57 5612 5612 *56 57 116 118 *114 118 11514 1161 5112 5112 5112 5112 5112 51 \$\delta 99 102 \delta 99 102 \delta 99 102	2 *116 118 *115 118 *116 118 *51 53 511 ₂ 511 ₂ 521 ₄ 52 *99 102 100 100 *99 102	1.500	Do pref	4.14 Mch 13 120 May 23	109 J n : 120 Meh
238 238 *236 239 *236 239 5 5 *412 5 *412 5 26 26 *2512 27 2512 251	*236 239 *236 238 *235 238 *412 5 *412 5 458		Do pref American Express American Hide & Leather		
*22 23 22'8 24 23'2 23' *1114 12 *1114 1134 *1114 113 *3112 3212 *3134 3212 *3134 321	2314 2384 23 2358 23 23 4 11 12 1114 1134 1114 11	4	Do pref	1784 Jan 17 2512 Mch 14 1018 Apr 21 1284 Feb 14	1638 Dec 2914 Moh 1018 J ly 1784 an
42 4214 4258 4284 4212 421 10912 10912 *108 111 *109 111 *412 5 *412 5	2 *41 43 *41 42 *41 42	2,800	Do pref	35% Apr 21 4314 May 22 104 Apr 18 11012 Jan 13 35 Feb 17 53 Jan 21	29 J'ly 62l ₂ Jan 102l ₂ Aug 115 Jan 3l ₄ Dec 8 Feb
3514 3534 3534 3738 3712 39 *88 8838 8858 8858 *8814 883 8214 8212 8214 8234 82 821	3914 4214 4112 4212 4112 41 4 *8814 8834 *88 8834 *88 88 2 8178 8238 8078 82 x8012 81	1 ₂ 5,098 1 ₄ 100 1 ₈ 30,900	Do pref Amer Smelters Sec pref B Amer Smelting & Refining	31½ Mcn 8 42½ Jan 22 86 Mcn 8 89 Feb 2 7058 Apr 18 8378 J'ne 15	82 J'ly 9078 Jan 6138 J'ly 104 Jan
*107 108 *10612 10712 10	*250 *250 *250 *250 *96 99 *961 ₂ 99	12 63	Do pref American Snuff Do pref	10318 Jan 3 108 2 J'ne 15 250 J'ne 1 325 May 23 9712 J'ne 5 104 May 8	9512 4 102 Dec
118 119 118 11938 11712 1191	*119 120 1191 ₄ 1191 ₄ *1187 ₈ 120 2 *1171 ₂ 1191 ₂ *117 1191 ₂ *118 120	40 10	O Amer Steel Found (new) O American Sugar Refining O Do pref	111 Jan 5 11912 Feb 14	11118 Oct 12712 Feb
*9512 9612 96 96 96 96 96 96 96 96 96 96 96 96 96	32 3234 3119 32 3119 3	1,00	9 American Teleph & Teleph 0 American Tobac (new), p 0 American Woolen	931 ₂ Jan 4 10 May 18 301 ₂ Jan 3 361 ₂ Mcn 21	9012 J'ly 9934 Mch 2518 J'ly 3912 Mch
*2812 2912 *28 2912 *2812 291 4034 4118 41 41 4034 411	2 *281 ₂ 291 ₂ *281 ₂ 291 ₂ *281 ₂ 291 ₃ *405 ₈ 411 ₄ 391 ₉ 405 ₈ 395 ₈ 40	1 2 30	Do pref	2784 Mch 7 3412 Feb 15	\$3012 J'ly \$54 Jan
*33 3316 3384 3458 3312 341 6384 6384 6384 6418 6378 637 143 144 *143 144 *14212 144 *912 1012 *912 1012 10 10	78 6234 6278 *6012 6212 62 63 *14212 144 *14212 144 *14212 144		Dethlehem Steel Do pref Brooklyn Union Gas Brunswick Term & Ry See	199 19H 9 14915 1 HG 8	125 J'ly 16412 Jan
*2914 31 *2914 31 *2914 31 3112 3112 3112 3114 3114 3112 3114 3114	*2914 31 *2914 31 *2914 3 58 3112 3112 3034 3114 *3012 3		Butterick Co	00 Pak 14 91 Mak 10	28 J'ne 33 Jan 2514 Jy 4834 Jan
2458 2478 2412 2434 2412 244 3478 3478 3484 35 3478 35 014534 14612 14614 14638 14534 146	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	512 2,07	0 dChino CopperPar \$1 0 Colorado Fuel & Iron 0 Consolidated Gas (N Y)	2812 Apr 22 3638 Feb	2212 J'ly 50 Jan 12212 J'ly 16038 Jan
1478 1514 1514 1538 1518 15 +8314 8378 +83 84 +83 84 3634 3634 3634 3714 37 37	14 1518 1518 1478 15 1518 1 *83 84 8234 83 *82 8 3634 37 36 3658 *36 3	51 ₈ 2,90 31 ₂ 30 7 1,80	0 Corn Products Refining 0 Do pref 0 Distillers' Securities Corp	1312 Jan 10 1534 May 17 7412 Jan 10 85 May 26 328 Jan 11 3814 Mch 1	703 ₈ J'ly 863 ₈ Jan 251 ₄ J'ly 363 ₄ Jan
*33 40 *34 40 *33 40 *64 67 6512 6512 6478 64 16214 16214 16178 16514 16314 163	78 66 66 *64 66 *64 6	338 4,20		214018 Mch 5 16838 May 26	37 Oct 88 Jan 134 J'ly 16078 Jan
6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	12 12058 121 12012 121 *120 12 12 12314 12314 123 123 *123 12	184 4,12 412 30	O Goldfield Con M. Par \$100 int Harvester stk tr cft Do pref stk tr ctfs.	8 109 Jan 3 12938 May 1 12214 Jan 3 12814 May	s831gFeb 125 Jan 1 x117 Aug 129 Jan
538 538 514 514 5 5 1838 1914 1834 198 1814 18 \$1002 11 1078 1078 1012 11 4838 49 48 50 4912 49	84 1814 1814 1734 1734 +1712 1 11 11 +1012 1112 +1012 1	81g 10,65	O Int Mer Marine stk tr ctf O Do pref International Paper	1512 Jan 17 1914 J'ne 1 918 Apr 27 1338 Jan 3	1 1268 J ly 2488 Jan 9 J'ly 16 Jan
+4184 4214 4158 4158 42 42 +8912 90 90 90 +8912 90 109 10914 10914 10912 10878 109	44112 4214 4112 4112 4112 4 14 +8912 9012 8912 8912 +89 9	10	0 Do pref. 0 Internat Steam Pump. 15 Do pref. 0 Laciede Gas (St L) com.	3812 Apr 18 44 Feb 1	8 3658 J ly 5458 Jan 2 7812 J ly 9034 Jan
*891 ₂ 91 *891 ₂ 91 *90 91 *741 ₄ 748 ₄ 748 ₄ 747 ₈ *737 ₈ 75 217 ₂ 221 ₄ 223 ₂ 221 ₂ 221 ₄ 22	*90 91 *90 91 891 ₂ 9 *737 ₈ 747 ₈ *737 ₈ 747 ₈ *737 ₈ 7	47 ₈ 20 25 ₈ 9.50	O Mackay Companies O Do pref	7418 J'ne 16 77 Mch 5 \$1814 Apr 18 \$2214 J'ne 2	79 J'ly 98 Oct
1354 136 *13514 137 137 137 •1286 129 129 129 129 129	*130 138 *1344 1391 ₈ 137 13	9 40	National Biscuit Do pref Nat Enamel'g & Stamp'	1174 Jan 16 141 Apr 124 Jan 20 130 Feb	4 100 Aug 119 ¹ 2 Dec 4 118 ³ 4 J'ly 125 Jan 7 14 Sep 28 ¹ 2 Jan
*86 92 *86 92 *86 92 \$6\$4 56\$4 56\$5 56\$4 56\$2 56 \$107\$4 109\$4 \$107\$4 109\$4 \$107\$4 109	\$\begin{align*} \psi_86 & 92 & \psi_88 & 92 & \psi_86 & 92 \\ \begin{align*} \psi_4 & 561_2 & 563_4 & 56 & 56 & 553_4 & 56 \\ \begin{align*} \psi_4 & \psi_108 & 1093_4 & \psi_108 & 1093_	1,85	Do pref.	85 Jan 6 90 Feb 1 5028 Apr 25 59 Feb 10514 Mch 24 10912 May 2	2 4612 J'ly 8958 Jan 2 10134 J'ly 11012 Jan
20 2014 2014 2058 2016 20 670 74 74 7512 672 76 74 74 7418 7418 7414 74	*70 76 *70 76 *70 7 12 74 74 *733 7414 738 7	4 7,40	O New York Air Brake O North American Co (new	68 Abr 27 7512 J ne 1	9 59 J'ne 9512 Jan 8 6018 Nov 84 Jan
*2614 2712 *27 2734 27 27 *50 5118 50 50 4914 49 *106 10612 10614 10612 10618 106 11212 1121	14 +4914 51 4914 4912 4915 4918 106 106 10572 106 +10512 10	614 80	O People's G L & C (Chie)	_ 103 Apr 5 109 Jan 1	1 30 J'ly 4614 Jan 9 103 J'ly 11638 Jan
#2112 22 2112 2112 2153 21 #86 87 *86 8634 86 86 \$7 37 3678 37 3612 36	58 *2112 2214 21 2112 *21 2 18 *8412 86 85 86 8512 8	2 1,30 67 ₈ 2,40	00 Philadelphia Co(Pittsb'h 00 Pittsburgh Coal Co 00 Do pref 00 Pressed Steel Car	1714 Jan 3 2314 J'ne 6734 Jan 4 8814 J ne	3 84 J ly 10612 Jan 5 13 J ly 2734 Jan 1 6014 J ly 85 Jan 5 25 J ly 5178 Jan
010112 103 010112 103 0101 103	101 10112 10112 10134 +10112 10 +1171- 120 +1171- 120 +117 12	284 4	Pub Service Corp of N J	9214 Jan 3 10234 J'ne 1	6 90 J'ly 10712 Jan 7 155 J'ne 200 Jan
*374 3812 3812 3812 375 38 *102 10312 *10114 10312 *102 103 174 1778 18 18 18 18	112 38 384 37 3712 3718 3 112 +102 10312 102 102 +10114 10 114 18 1818 1784 1778 +1784	8 2.70	00 Railway Steel Spring 00 Po pref 00 dRay ConsCopper Par \$1	31 Jan 11 39 J'ne 1 92 Jan 3 103 J'ne 1 6 \$151 ₂ Apr 19 \$181 ₂ May 1	28 J'ly 5178 Jan 5 x9014 Sep 107 Jan
17% 1778 18 18 18 18 3012 3012 3012 3012 3014 94 94 94 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%	15g 301g 301g 3014 301g 3034 17g 931g 935g 935g 935g 935g	3,2	50 Republic Iron & Steel	29 4 May 1 3514 Feb 9218 Apr 26 9938 Feb	6 27 J ne 4578 Jar 1 8234 J'ly 10414 Jar 6 150 J'ne 190 No
*115 118 118 118 118 118	214 4112 4214 4058 4114 4114 4114 118 120 120 120 120 120 120 120 120 120 120	13 ₈ 5,5	00 Closs-Sheffield Steel & 1 00 dTennessee Copp_Par \$2 70 Texas Co (The)	5 \$32 Jan 11 \$44 J'ne 1 - 115 J ne 15 1361 ₂ Feb	1 134 Oct 144 Oc
11184 11184 +111 113 x11012 111 +7 784 +7 784 +714 7	734 +714 734 +714 734 +714	784	Do pref	_ 103 Mch 31 113 2 J'ne 1	0 6 J'ly 1314 Jan
◆1063 4 10719 10712 10712 10712 1081	107 107 +1064 10712 +1064 10 +106 107 +10558 107 +10558 10	7 1	Do pref. St United Dry Goods Cos. Do pref. U S Cast I Pipe & Found	- 10012 Jan 27 108 J'ne 2 10218 Jan 5 107 Feb 1	0 96 Aug 122 Jan 8 9914 Aug 11378 Jan
*5712 5912 *5712 5912 *57 50	012 +57 5942 +57 5912 +56 312 +96 9812 +95 98 +95	591g 591g 761g	Do pref	- 50 Jan 16 r61 Feb 2 95 Jan 7 105 Jan 2	7 6931 ₂ Dec 145 Jan
#113 114 +113 114 +1131 ₂ 114 #76 78 +76 78 +77 78	084 +4012 41 4018 4012 4012 113 +113 115 +113 115 +11312 1	114 3.2	00 United States Rubber	36 Jan 6 4778 Mch	1 27 J'ly 5212 Ja
784 784 7878 7912 7812 7812 7811 11834 118	014 7838 7878 7718 7814 7734 0 11858 11878 118 11858 118 1	012 31,0	Do 2d pref	0 \$4258 Apr 19 \$5218 J'ne 1	
*1251g 128 124 127 124 124 127 124 124 127 128	4 +12112 125 5124 124 +124 1 5 +171 17312 517212 17312 +171 1	36 1,0	65 Do pref	12218 Apr 22 12812 Mch 1 150 Jan 18 177 May	5 117 J'ly 12914 Ja 26 1441 ₂ Dec 195 Ja
80 8018 8014 8014 27819 75 7414 75 7514 7714 76 71 +110 11818 +110 11814 +11014 118	78ig 79 78ig 79 78ig 79 78ig 75ig 75ig 118ig 118	75 10,1	00 VV estern Union Teleg. 10 Westingh'se El & Mfg asse 00 Do 1st pref	n 6478 Apr 19 79 May	
	BANKS AND TRUST CO	MPAN	IES-BANKERS' Q	UOTATIONS.	
Banks Bid Ask Ban Brooklyn Broadway 1 385 400 Nat Cl	kiyn N Y Otty	Ask	Guar'ty Tr. 800 825 Guardian Tr 135	NY Life&Tr 1100 1120 NY Trust 600 625	Brooklyn Brooklyn Pr 440 486
Coney Isl'd 155 North First 290 310 People Hillside 125 Prosp'	otPky 185 165 Columbia _ 3	00 1050 00 310	Hudson 140 150 Knickerb'kr 285 295 Law T La Tr 250	Savoy 90 Standard Tr 390 405 TitleGu & Tr 485 495	Citizens' 120 130 Flatbush 200 214 Franklin 180 194
Homesteady Manufac'rs' 415 430 Trust Mechanics T 225 240	Co's Empire Equit'ble Tr	00 310 00 5121 1525	Lincoin Tr. 125 135 Manhattan 390 410 Mercantile 740 760	Union Tr 1230 1250 US Mtg & Tr 475 485	Home 100 116
Montauk 150 N Y Astor Banke	Ouv Fidelity 5	90 250 90 310	Metropol't'n 475 488 Mutual 1324g Mut All nee 135 180	Washington 360 375 Westchester 150 160	L Ist L & Tr (31912
· Bid and asked prices: no selec	on this day. Less than 100 sha	ros. TP:	X-rights, & New stack	Windsor 96 162	quoted dollars per shar
· †Sale at Stock Exchange er at	auction this week. s Ex-stock div	idend.	Banks marked with a par	agraph (1) are State banks	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly san 1 1909, the Azohange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

March Marc	Tan. 1100, and 120 tangenty	186/60	a or quoting	oonas was	cran	jea, and bri	ses are not assemble therest -sossp. for theories and assaulted conus.
8 a. Charles and Control 1997 100	N. Y. STOCK EXCHANGE	Int'st Period	Fraav	Range or	Bonds	Range Since January 1	N V COVALL - VOHANCE C. S. Indian Dance on S. W.
Part Company	U S 2s consol registered. d 1930	9-1	141411 1 14411	1 1 - 4 mm 4 !		1 1 . 241 1 1	3d pret income g as stamped. 98 98 854 Oct 16
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Secretary 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Argentine-Internal 5s of 1909	M- 8		100 100 100		200 00000	N Y & Long Br gen g 48 1941 M-S 993 Dec'10 995 Dec'10
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BONDS N. Y. STOCK EXCHANGE WERE ENDING JUNE 23	Infist	Price Friday June 23	Week's Range or Last Sale	Londs	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WREK ENDING JUNE 23	Intel	Price Friday June 23	Week's Range or Last Sale	Bonds	kangs Since January 1
Chie St P M & O-(Con) Ch St P & Minn 1stg 6s 1918 Nor Wisconsin 1st 6s1936 St P & S City 1st g 6s1918 Chie & West Ind gen g 6s q 1932	J.J A.O	1124 1123	1243 May'11 1295 May'09 1124 J'ne'11		11117 1124	Erie & Pitts See Penn Co Evans & l' H 1st cons 6s.1921 1st generai gold 5s1942 Mt Vernon 1st gold 6s1923 Suil Co Brauch 1st g 5s.1933	J.J.	102 1025	Low High 1:218 May'11 1:02 J'ne'11 1:14 Apr'08 95 J'ne'08		Low High 112 % 113 101 102
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Cin W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s. 1996 Registered	J.J. M.N. M.N.	90	93 % Dec 10 92 % Apr'11 91 Oct '07 96 Dec '08		924 94	Gray's Pt Term See St L S W Gt Nor—C B & Q coli tr 4s 1921 Registered.h	J.J	975 Sale	9719 977 973, J'ne'11 9918 May'11 125 125	216	9519 98 9538 9819 9819 9918 125 1271
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© C C & 1 consol 7s	J.J J.J A.O	123	125 4 Feb'11 94 J'ly'08		1254 1254	E Minn Nor Divist g 4s1948 Minn Union 1st g 6s1923 Mont C 1st gu g 6s193 Registered	A-0 J-J J-J J-J	96 ¹ 8 114 ¹ 2 129	9:34 Jan '10 115 4 Apr'11 128 5 125 4 136 4 May'00 112 4 Apr'11 1123 Feb'11	i	115 1 1168 127 1288
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Ool & Toi see Hock Vai Ool Conn & Term see N & W Oonn & Pas Rivs 1st g 4s, 194 Cuba RR 1st 50-yr 5 g 195 Dak & GUSO see C M & St 1 Allas & Waco see M & & C	3 A-O		100 May'10			Hous Belt & Term 1st 5s. 193 lintors Central 1st g 4s. 195 Registered	1 J.J 1 J.J 1 J.J	100 \$ 101 % 100 893 89	101 Feb'1 101 J'ne'1 107 APT'0 89 Mar'1 89 Apr'1	1	864 904
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Improvement gold 5s192 1st & retunding 5s195 Bio Gr June 1st gu g 5s.193 Bio Gr So 1st gold 4s194 Guaranteed194	8 J-1 5 F-4 9 J-6 0 J-6	91 Sale	91 91	18	90 935	Registered 195	1 J.I 1 J.I 1 J.I	93 98	95 Oct '1 117 May 1 114 Feb' 1 90 Oct '0 97 Mar' 1 98 J'ly' 0	0	
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2d 6s	37 J-3	1063 109	-	1	. 108 108	K C & M R & B See St L & S Kan C & Pacific See M K & Kan City Sou lat gold 3a 199	F	7819 741	74 4 74	1	734 744
Eigin Joi & hast 1st g 5s.194 Elm Cort & No See Leh & N Erie 1st consol gold 7s192 N Y & Erie 1st ext g 4s 194 2d ext gold 5s191	Y 20 M-S 17 M-1 19 M-S	1194 1198	108 1 Nov'1 119 1 119 101 1 J'ne'1 105 7 May'1 103 7 May'1	1	2 1181 1205	Kansas City Terml 1st 4s 196	P	100% Sale 98% 99	1007 ₈ 101	118	734 744 7 100% 102 96% 994
3d ext gold 4 s 19: 4th ext gold 5s 19: 5th ext gold 4s 19: NYLE&W ist g id 7s 19: Erie 1st con g 4s prior 19:	20 A-0 28 J-1 20 M-9 26 J-0	99 \q 1208	99 J'ne'i 118 Oct'i 89 89	10	105 1063 99 9 99 7 8478 89 1 82 9 86	ake Erie & W 1st g 5s. 19: 2d gold 5s	37 41 J- 45 A-6	0 10848109	18 110 M may		108 2 111 4 1 104 2 104 2 108 2 110 3
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Gas and Electric Light Atlanta G L Co 1stg 5s19 Bklyn U Gas 1st con g 5s.19	47 J.	N 1077 109		1	1 105% 108	Gas and Electric Light NYGELH&Pg5s18 Purchase money g 4s19	48 J-	D 104 18 104	1041 ₈ 10	414	18 102 1041 16 87 89
Buffalo Gas 1st g 5s19 Columbus Gas 1st g 5s19 Detroit City Gas g 5s19 Det Gas Co con 1st g 5s19 Eq G L N Y 1st con g 5s19	47 A. 32 J. 25 J. 15 F. 32 M.	J 100 \ Sale A 100 \ 101 S 105	604 60 100 5 100 95 8 Sep' 106 4 May'	08	2 100 101	NY&QEIL&P 1st cong 5s19 NY&QEIL&P 1st cong 5s19 NY & Rich Gas 1st g 5s.19 Pacific G & Elec Co Cal G &	30 F. 21 M. E	N 95 6 Sa	954 9	54	91% 95%
							43 A. 47 M. 37 J. 36 J. 36 M.	S 102 12 Sa J 102 76 103 D 101 4 103 N 90	102 \ 102 \ 103 \ 103 \ 103 \ 103 \ 103 \ 100 \ 100 \ Mar	11	116 % 119 1 2 101 % 102 1 1 102 % 103 8 5 101 101 8 90 91 8
Purchase money 6s	97 A 138 J 138 Q 134 A	O 114 5 89 F 103 108 O 101 5 91	1164 J'ne 89 May 1034 10 1016 J'ne 14 90 9	11 11 3 19 11	5 103 103 100 101 1 90 91	Heo Gas & C 1st gu g 5s. 1s. ChG-L& Oke 1st gu g 5s. 1s. Ch G-L& Oke 1st gu g 5s. 1s. Con G Co of Ch 1st gu g 5s. Ind Nat Gas & Oli 30-yr 5s. Mu Fuel Gas 1st gu g 5s. 1s. Philadelphia Co conv 5s. 1s. Syracuse Laghting 1st g 5s. Union Elec L& P 1st g 5s. 1s. Ref & ext 5s. 1s. Westchester Light'g g 5s. 1s	947 M 919 F 931 J 932 M 933 A	N 10034 A 111 11. D 100 S 100 N 96 9	100% Apr 4 116 J'ne 98 Aug 96 Jan 71 93 Apr	11 10 '08 '11	100 100
Newark Con Gas g 5s18 * No price Friday; latest b	id and	D 104	veek. a Due	Jan	b Due Feb	d Due Apr eDue May & Du	e J'ly	k Due Aug	8 105 2 10 g Due Dee	8 Op	tion Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Incst	Price Friday June 23	Week's Kanye or Last Sale	Bonds	Kange Since January 1	N. Y. STOCK EXCHANGE WEER ENDING JUNE 23 Price Friday Range or Since June 23 Last Sale January 1
Long Island—(Con) Debenture gold 5s	J-D	104 105%	104 \ Dec '08 96 \ 110 \ Nov'06	3		NY Cent & HR-(Con) Bru Ask Low High Beech Creek 1st gu g 4s. 1936 J. J 994 985 Dec'10
Louisiana & Ark 1st g 5s. 1927	Q-J M-S J-D	106 96 975 1185 1165	106 May'11 96 May'11 1137 1137	3	103 4 106 94 4 97 4 11378 1164	2d gu gold 5s. 1936 J J 107 s. Beech Cr Ext 1st g 3 s b1951 A O 84 s. Cart & Ad 1st gu g 4s. 1981 J - D 97 s 97 k Apr'09 Gouv & Oswelst gu g 5s 1942 J D Moh & Mal 1st gu g 4s. 1991 MS 9834 99 k Mar'11 99 99 k N J June R gu 1st 4s. 1936 F A 95 s 100 105 Oct '02
Gold 5s	J.J J.J M-N	983 99 109 1124 113	935, 99 973, Nov'10 1093, Feb'11	3	109 1094	Gouv & Oswe 1st gu g 5s 1942 J.D. Moh & Mai 1st gu g 4s . 1991 M.S. N J June R gu 1st 4s . 1986 F.A. 95 \ 100 105 0et '02 N Y & Hariem g 3 \ 2000 M.N. N Y & North 1st g 5s . 1927 A.O. N Y & Pu 1st con gu g 4s 1993 A.O. N Y & Worth 1st g 5s . 1927 A.O. N Y & Worth 1st g 5s . 1927 A.O. N Y & Worth 1st g 5s . 1928 A.O. N Y & Worth 1st g 5s . 1928 A.O. 95 \ 2 97 \ 97 \ 4 Feb'11 \ 97 \ 4 97 \ 4 100 \ 100
L Cin & Lex gold 4 '281931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Paducah & Mem div 4s194t	M-N J-J J-J	105 \\ 122 118 \\ 119 \\ 96 \\	105 4 May'11 1184 May'11 1185 Feb'11 953 954	2	104 % 105 4 118 4 118 4 118 5 118 8 95 8 96 4	N Y & Pulst congug 4s 1993 A.O
Pensacoia Div gold ds 1920 St L Div 1st gold ds 1921 2d gold 3s 1980 Atl Knox & Cin div 4s 1950	M-S M-S M-S	68 73% 92% 98	1053 Mar'1 113 Sep'10 7112 Feb'1 934 J'ne'1	1	711 ₂ 711 ₂ 92 933 ₄	Oswe & R 2d gg g 5s e1915 F.A. 100 105 105 Jan 05 R W & O T R 1st gg g 5s. 1918 M.N. 108 2 104 Jne 10 Rutiand 1st con g 4 2s. 1941 J.J. 108 102 2 Feb 10 Og& LCham 1st gu 4s g1948 J.J. 108 10 12 5 Feb 10 Rut-Canad 1st gu g 4s. 1949 J.J. 108 110 115 Jan 05 Rut-Canad 1st gu g 4s. 1949 J.J. 108 110 115 Jne 09 St Law & Adir 1st g 5s. 1996 J.J. 108 110 115 Jne 09
Ati Knox & Nor 1st g 5s1940 Hender Bdge 1sts f g 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 9s 1940 L&N-South M point 4s. 1951	J.D 1 M.S 7 J.J 5 M.S	112 115 10578 9434 Sale 10378	1124 May'1 106 Apr'1 943 943 103 Dec'1	4 4	1124 1124 106 106 94 96	Nor & Mont 1st gu g 5s. 1916 A O Pine Creek reg guar 6s. 1932 J D B W & O con 1stext5s. 1922 A O Oswe & R 2d gu g 5se1915 F A Oswe & R 2d gu g 5s.e1915 F A
N & C Bdge gen gu g 4 28 1949 Pens & Atl 1st gu g 681921	2 J.J 7 F.A 5 J.J 1 F.A	109 1003 1104	96 4 96 4 96 10 10 10 10 10 10 10 10 10 10 10 10 10	i	108 4 112 8 110 110	Debenture g 4s
S&N Aia con gu g 58 1930 L&Jeff Buge Co gu g 48 1940 LN A& Ch See C I & L Mahor Coal See L S&M S Manhattan Ry consol 48.1990	M-S	91 923	923 May'1	1	98 98%	Pitts & L Erie 2d g 5s. a1928 A-O 107 a 100 Dec'09 Pitts McK & Y 1st gu 6s. 1932 J J 123 a 130 a Jan'09 2d guar 6s. 1934 J J 122 McKees & B V 1st g 6s 1918 J J 108 a
Registered	0 A-0 0 A-0 6 M-N	9712 Sale	104 Apr 0	24	9612 9812	Mckees&BV1stg&s1918JJ 108% Mich Cent5s. 1931 M.S 110 113 111 Apr'11 111 111 Registered. 1931 M.S 110 113 111 Apr'11 111 111 Registered. 1940 J.J 98 99 99 99 99 99 99 99 99 99 99 99 99
Mex Cent cons g 4s	111-1	100 1004	100 May'1 3178 May'1 25 2 Apr'0 77 Mar'1 79 Nov'1	9	99% 100	1st g 3 2s
Stamped guaranteed197 Mich Cent See N 1 Cent Mid of N J See Erie Mil L S & W See Chic & N V Mil & North See Ch M & St	7 M-S	•••••	79 Nov'1	0		Registered
Mil & North See Ch M & St 1 Minn & St L 1st gold 7s192 Pacific Ex 1st gold 6s192 1st consol gold 5s193 Ist and refund gold 4s194	1 A-0	129 110 104 \(\dagger 109	130 Jan'1 118 Jan'0 1054 J'ne'1 70 70: 80 Apr'1	1	130 130 1051 109	N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie
Minn & St L gn See B C R & M M St P & S B M con g 4 int gn 'S	8 1-1	97 973	97 May'1	1	95% 98	Conv deben 68 1948 J.J 1324 Sale 1324 1328 33 1324 1344
M S S M & A lat g 4 int gu 192: Minn Un See St P M & M Mississippi Cent lat 5s 194: Mo Kan & Tex 1st & 4s 199: 2d gold 4s	9 J.J	95 97 Sale 84 84	93 '2 Mar'1 97 '4 97' 84 '4 84	1 10 32	93 ½ 93 ½ 96 ½ 98 83 ¼ 86	N H & Derby con cy 5s.1918 M-N 102 1 107 Aug 09 Providence Sec deb 4s. 1957 M-N 85 87 87 May 11 84 87 N Y & North See N Y C & H N Y O & W ref 1st g 4s. 21992 M-S 96 2 Sale 96 2 96 2 1 98 97
2d gold 4s	1 A-O	100 to 103 813 Sale 87 875 794	103 103 811 82 871 87 78 Mar 1	1 16	101 ¹ 4 103 ¹ 2 78 ³ 4 83 85 ³ 4 88 78 78	N H & Dorby con cy 5s. 1937 M.N. 113 a
Kan C & Pac 1st g 4s199 Mo K & h 1st gu g 5s194 M K & Ok 1st gu 5s194	0 F.A 2 A.O 2 M-N	89 2 90 4 109 3 110 106 2 107	105 J'ne'1 100 110 106 J'ne'1	1	89 1 90 1 10 1 106 108	N Y Tex & M See So Pac Co Nor & South 1st g bs 1941 M-N 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) Jan '11 103 \(\frac{1}{2} \) 107 & West gen g 6s 1931 M-N 124 \(\frac{1}{2} \) 124 \(\frac{1}{2} \) Apr'11 124 \(\frac{1}{2} \) 127 127 127 127 1 126 127
M K & Toi T ist gu g 5s. 194 Sher Sh & so ist gu g 5s. 194 Tex & Okia ist gu g 5s 194 Mo Pacific ist con g 6s 192 Trust gold 5s stamped.a191	3 J.D 3 M.S 0 M.N	104 \ 1058 1087 109 \ 100 \ 101	10434 J'ne'1	1	102% 104% 103% 105% 105 105% 109 111	New May 1st gos 1932 A-O 1234 125 May 11 125 125 125 New May 1st con g 4s. 1996 A-O 98 Sale 188 125 125 126 125 126 125 125 125 125 125 125 125 125 125 125
Registered						Poouh C & Clount to 1041 T B 00 Wate 1 00 00 104 000 000
Cen Branch U Plstg 4s. 194 Leroy & CVA L1stg 5s 192	8 J.D	93% Sale 92 94 83% 87 102	93 93' 92 92 87' ₂ May'1 110 Mar'0	0 34	91 965 92 933	North Ohio See L Erie & W Nor Pao—Prior lien g 4s. 1997 Q J 99% Sale 99% 100 74 99% 100% Registered
Pac R of Mo 1st ex g 4s.193. 2d extended gold 5s193. St L Ir M& Sgen con g 5s.193 Gen con stamp gtd g 5s.193	8 J.J 1 A.O 1 A.O	108 2 109 4 107 108	9678 Apr'1 108 2 May'1 10734 1073 1111 Sep'0	1 14	967 ₈ 983 ₄ 1081 ₉ 1081 ₉ 1061 ₈ 1088 ₈	Registered
Unified & ref gold 4s192 Riv & G Div 1st g 4s193 Verdi V I & W 1st g 5s.192 Mob & Ohio new gold 6s192 1st extension gold 6s192	3 M-N 6 M-S 7 J-D	85 8 85 9 12034	85 5 86 102 2 Jan'1 1203 J'ne'1	1 13	84 9 88% 120 122	C B& Qcolit t 4s See Gt Nor St P & N P gen g 6s 1923 F.A Registered certific's 1923 G.F St Paul & Dul 1st 5s 1931 F.A 2d 5s 1917 A.O 102 2 102 3 Feb'11 102 4 102 4 116 2 102 3
General gold 4s	8 M-S	85 878 109 4 110 4	100% 100% 78 78 78 95% 98 100% 100% 100% 100% 100% 100% 100% 100	1	86 9 87 110 110 4 81 81	1st consol gold 4s 1968 J.D 96's Apr'10 91's 91's 91's 91's 91's 91's 91's 91's
M & O coll 48 See Southern Mohawk & Mai See N Y C & F Mononganeia Riv See B & O Mont Cent See St P M & M	i				00,019	Ohio Riv RR See Balt & O
Morgan's La & T See S P Co Morris & Essex See Dei L & V Ash Chat & St L 1st 7s. 191 1st consoi gold 5s	11	105 106	105% 105 110's J'ne'1	1	105% 106%	Ore & Cai See So Pac Co Ore Short Line See Un Pac Oswego & Rome See N Y C Dac Coast Co 1st g 5s1946 J-D 105 1 105 1 105 1 105 1 3 105 108
Nash Flor & Shel See L & N	13.3	10678 10678 923 93	105% 105 110% J'ne'1 115% Nov'1 108% Dec'1 113 J'ly'0		11	Penn RR 1st real est g 4s. 1923 M.N 101 101 101 2 101 102 Consol gold 5s. 1919 M.S 108 109 1 101 2 101 102 Consol gold 4s. 1943 M.N 108 108 109 1 101 101 101 103 103 103 103 103 103 1
Nat Rys of Mex pr 14 4 s 195 Guar gen 4s	7 A.O	95% Sale	85% 85°1	1	917 9518 85 8934 10034 10034 7834 8338	
NY Bkin & Man Boh See L NY Cent & H Riv g 3 28.199 Registered	7 J.J	8719 877 8749 884	8734 88 88 J'ne'1	1 60	87% 90 86% 89%	102 3 102 Sall Control of the Sall Control of
Lake Shore coil g 3 \(28 \). 193 Registered	4 M-N 5 F-A 6 F-A	93% 5816 79% 5816 77% 781	93 4 93 79 4 79 78 4 May'1 78 4 May'1	1	87% 90 86% 89% 92% 94% 79 80% 78% 79%	Guar 3 '92 coll tr ser B 1941 F.A. 89 87 88 May 11 88 884 Tr Co certair's gu g 3 '92. 1916 M.N. 97 97 97 97 97 17 6 97 97 97 6 97 97 97 97 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Registered199	8' F-A	78	78 Apr'1	ANE	.4 76 78 OUS BOND	Gu 3 48 tr ctts D1944 J.D 88 89 4 91 Dec 09
Cont and from Buff & Susq Iron s 15s	46 M. S	Qn Qnia	90 90	1	964 97 89 90 974 100	Manufacturing & Industrial
Col Indu Ist& coll os gu193 Contin'tal C Ists; gu 5s g. 193 Gr Riv Coal & C 1st g 6s194 Jeff & Clear C & 1 1st g os194	B A.	90	74% 76 107% Dec'u 102% Apr'0	8	1 0 4 200	Am smelt S curities s f 6s. 1926 F-A 10378 Sale 103 104 178 1003 104
Kan & H C & Clats 1g 5s.196 Pocah Con Colher 1sts 1 5s.25 St L Rock Mt & P 1st 5s.195 Sunday Creva Co g 5s194	1 J.J 7 J.J 55 J.J	83 4 85 84	85 Apr'1	11	84 85 83 86	Am Tobacco 40-yr g ds. 1944 A-O 104 h Sale 104 h 104 7 71 104 h 1104 4 104 7 8 1104 h
Tenn Coat gen os	7 A. C	108 105 108 106	105 May'1	11 ::	108 104 105 105 104 12 106	ant Leather 20-year g 5s. 1925 A.O. 99 Sate 99 994 95 984 100
Valron Coal & Colst g 58.194	3 J-J	94% 97	874 May 1	11	91 9 97	ons l Tobacco g 4s

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Ing st Period	Price Fridan June 33	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING JUNE 23 Price Week's Range or Since June 23 Last Nate January 1
Pennsylvania Co—(Con) Guar 15-25 year g 481931 Cl & Mar 1st gu g 4 49s1935 Cl & P gen gu g 4 49s ser A42	M-N	984 99 102 1044	984 J'ne'11	5	Low High 973, 983,	Southern—lst cong 581994 J.J 1034, Sale 1036 1084, 38 1068 ₈ 1094 ₉
Series B		90 95	110% Jan'09 109% J'ly'09 98 Aug'09 90 May'09	9		Mob & Ohio coli tr g 4s. 1938 M-S 86 5 87 86 5 J ne'11 8 2 86 88 Mem Div lst g 4 5-5s. 1996 J.J 1995 1095 J'ne'11 1083 109 5 St Lomis div 1st g 4s. 1951 J.J 88 5 89 88 5 8 5 9 86 2 88 5 Ala Cen R 1st g 6s. 1918 J.J 1073 1085 1077 Nov'1
Erie & Pitts gu g 3 28 B. 1940 Series C. 1940 Gr R & I ex 1st gu g 4 28 1941 Pitts Ft W & C 1st 7s1912	J. J	90 93 90 93 1041 ₂	98% Apr '06 104 4 Mar'1 103 4 Mar'1	4	1044 1044 1034 104	Ati & Yad 1st g guar 4s, 1949 A.O. Ati & Yad 1st g guar 4s, 1949 A.O. Ati & Yad 1st g guar 4s, 1949 A.O. Ati & Yad 1st g guar 4s, 1949 A.O. Ati & Yad 1st g guar 4s, 1949 A.O.
2d7s	J.J A.O M.N	103	98 Aug 00 90 May 00 90 Va Apr 11 98 Apr 11 103 Var 11 103 Var 11 107 Oct 10 109 May 11 108 J'ne' 1 108 J'ne' 1 108 J'ne' 1 98 Dec' 1 98 Dec' 1 98 May 1 113 Feb' 1	8	10378 10378	Atl & Yad 1st g guar 4s. 1949 A-O 80 3 107 Apr'11 108 107 Apr'12 108 107 Apr'12 108 107 Apr'12 108 108 107 Apr'12 107 Apr'12 108 108 108 108 108 108 108 108 108 108
P C C & St L gu 4 ¹ 28 A 1940 Series B guar 1942 Series C guar 1942 Series D 48 guar 1945	A.O M.N	106 107 1057 106 5	106 J'ne'1 106 106 107 b Dec'1	1 1	106 1073 ₄	E. Ten reor iten g 5s. 1938 M.S. 106 106 May 11 105 106 Ga Midland 1st 3s. 1946 A.O. 72 65 Nov 09 108 Yes g 6s. 1922 J.J. 118 118 J. 118
Series E 3 5 guar g 1949 Series G 4s guar 1957 C St L & P 1st con g 5s.1932 Pensacola & Atl See L & Nash	F.A M.N A.O	93 94 9778	913, Apr'1 983 May'1 113 Feb'1	1	9134 93 984 9958 113 113	Mortgage gold 4s. 1945 J. J 106 105 \(\frac{1}{2}\) Nov'\\\ Mortgage gold 4s. 1945 J. J 73 82 Nov'\\\ Rich & Dan con g 6s. 1915 J. J 105 \(\frac{1}{2}\) 105 J'ne'\\\ Deb b s stamped. 1927 A-0 104 \(\frac{1}{2}\) 105 Mar 11 105 \(\frac{1}{2}\) 105 Rich & Meck 1st g 4s. 1948 M.N 71 \(\frac{1}{2}\) 71 Mar'\(\frac{1}{2}\) 71 71 So Car & Ga 1st g 5s. 1919 M.N 104 105 104 \(\frac{1}{2}\) J'ne 1 108 \(\frac{1}{2}\) 108 \(\frac{1}\) 108 \(\frac{1}2\) 108 \(\fra
Pensacoia & Ati see L & Nash Peo & East see C C C & St L Peo & Pek Un 1st g 6s1921 2a gold 4 bs	1	1111	100 15-11		100 100	Section A de let e te 1010 as vi 104 105 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Refunding guar 481955 Ch & W M os1921	J.J J.J	74 100 4	93 Jan'1 73 May'1 74 Apr'1 100 Apr'1 109 J'ne'1 103 Mar'1 102 May'1	i	66 763 6812 763 10018 1007	Virginia Mid ser C 6s. 1916 M-S 1063 112 Oct '05 1044 1044 Series D 4-5s. 1921 M-S 1053 1044 17 ne 11 1044 1044 Series E 5s. 1926 M-S 1053 1064 106 Mar 11 106 106 General 6s. 1936 M-N 105 1073 J'ne 11 107 1073
Fint & P M g 68	M-X A-O	101 105 5 101 102 5	103 Mar'1 102 May'1	1	109 % 110% 100 103 101 % 103%	Guar stamped. 1936 M-N 105 1 105 1 108 1 107 107 107 107 107 107 107 107 107 1
Phil B & W See Penn RR Philippine Ry 1st 30-yr s 14s'37 Pitts Cin & St L See Penn Co	7 3.3	86 89	86 ½ J'ne'1			West N C 1st con g 6s. 1914 J. J 104 5 105 104 5 J'ne'11 104 5 105 5 N Ala See L & N Shokaya Internal lat g 5s 1955 J. J 103 105 102 h Apr 11 102 1025
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cer Pitts Sh & L E 1st g 5s1940	0		1127 May'1		1101 1107	Cer A of St L 1st g 4 '93', 1939 A O 105 '9 106 '9 105 '9 Apr 11 105 '8 105 '9 112 '8 mar' 11 112 '8 112 '
Pitts & West See B & O	3 1.1	98 Bale	98.6 1.1A.a	7	963 984	Tex & Pao 1st gold 5s2000 J-D 109 110 110 110 24 110 1114 2d gold ino 5s
Registered	I A O	964 984	974 Apr'1	1	974 973	La Div B L 1st g 5s 1931 J J 102 99 2 Apr 11 99 2 99 2 W Min W & N W 1st gn 5s 30 F A 106 2 Nov 04 1 106 5 Nov 04 1 106 5 Nov 04 1 108 3 110 2 109 3 109 3 109 3 109 3 110 3 11
Rich & Meck See Southern Rich & Meck See Southern Rich & Pitts See B R & P	r		v late	-		Kan & M lat gu g 4s. 1990 A-O 904 98 9178 May 11 101 101 103 12 2d 20 year 5a 1927 J. J. 97 1 98 97 1 98 97 1 98 98
Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Tus & H See Pere Marq St Jo & Gr 1st 1st g 4s194			COL Tineli		001 001	50-year gold 4s1950 A-0 744 Sale 744 744 16 68 7472
St L & Cairo See Mod & Ohn St L & Iron Mount See M P St L M Br See T RR A of St I	0	884	The Contract		8619 8884	Tor Ham & Buff let g 4s. A1946 J.D 90 9 92 89 5 Pne'11 87 90 11ster & Del 1st con g 5s 1928 J.D 105 106 106 1 106 1 106 1 105 106 1 105 1
St Louis & SF—Jeng 6s.193; General gold 5s	1 J.J 1 J.J 6 J.J	11834 1191 1063 1077 904 91	118 May'1 107 J'ne'1 91 May'1	1	118 119 107 108 190 91	Un Pac RR & or o 4a 1947 J. J 101 le sala 101 101 4 77 100 102
Gen 15-20 yr 5s 192 Southw Div 1st g 5s 194 Refunding g 4s 195 K C Ft S & M con g 6s 192	7 A-O	8934 Sale 98 101 815 Sale	107 1 J'ne'1 91 May'1 893 89 1003 Mar 1 814 82 1174 J'ne'1 803 81	1 8	86 \ 90 1003 101 \ 80 \ 83	Registered 1947 J J 100 s 100 s J ne 11 99 s 100 s 100 s J ne 11 99 s 100 s 100 s 107 s sale 106 s 107 s 154 107 s 1
KC&M R&Blstgu5s.192 Oz'rk&ChClstgu5sg.191	S A.O		80% S1	13	77 % 81	11 Cum round ap
8t Louis So See Illinois Cent 8t L S W 1st g 4s bd ctrs. 198 2d g 4s inc bond ctrs p198 Consol gold 4s 193	9 M-N	821	92 92 83 May'1	4 1	897 924	Ulli A S AR & CCO See Fa RR
Consol gold 4s	or	80 's Sale 97%	101 4 Apr'	77	10 8 02	Vonsol 4s Series B. 1957 M.N 965 971 963 Mar'11 963 975 Vora Crus & Pist gu 4 2s 1934 J.J 90 90 1 90 90
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & S A & A Pass 1 st gu g 4s194 S F & N P 1 st stak 1 g 5s.191	3 1.3	87 's Sale	87's 87 104 Oct '0	19	86% 884	11 V 20 gold 981939 F-A 99 4 100 99 4 100 11 98 4 101
Sav F & West See All Coast. Scioto Val & N & See Nor & V Seaboard A L g 4s stamped '5 Adjustment 5s	W	1 15 11 11				1st nen equip s fd g 5s1921 M-S 100 104 May'11 100 104
Adjustment os 194 Ati-Birm 30-yrist g 4s.e193 Car Cent 1st con g 4s 194 Fia Cen & Pen 1st g 5s.191 1st land gr ext g 5s 193	33 M. S	794 79 864 86 924 98	87 87 793 79 867 J'ne' 913 Apr' 103 May'		853, 87 913, 913	1st ref and ext g 4s 1956 J.J 68 Sale 67 6 68 157 63 71 1 107 107 107 108 108 1 107 107 108 108 1 107 108 108 1 107 108 108 1 108 108 1 108 108 1 108 108 1
Ga & Ala Ry 1st con 5so 194	15 J.		1053 Apr' 1044 Mar' 1043 May' 109 May'			Tot & Ch Div lst g 4s 1941 M.S 81 4 834 85 May 11 85 85 Wab Pitts Term lst g 4s.1954 J.D 484 483 49 494 9 414 4984 Cent & Old Col Tr Co certis 484 sale 474 50 1873 39 9 50
Ga Car & No 1st gu g 5s 192 Seab & Roa 1st 5s	26 J.,	105% 110	109 May	11	109 109	Wab Pitts Term 1st g 4s.1954 J.D. 484 483 489 499 59 414 4984 484 485 486 47 50 1873 39 5 50 Co. umbia Tr Co etts 48 saie 48 50 1873 39 5 50 Trust Co certifs 48 saie 48 50 344 40 50 41 50 Trust Co certifs 3 3 Sale 3 4 5 164 3 3 8
Gold 4s (Cent Pac coil). k194 20-year conv 4sg192	19 J-I	L USL Sale	984 98	7 21	111 964 99	Wash Termi lat gu 3 28. 1940 F.A 873 883 881 Mar'11 881 90
Cent Pac 1st ref gu g 4s 194 Registereu Mort guar gold 3 2s k 192 Through St L 1st gu 4s '6	49 F.A	97 Sale	97 Feb' 914 91 934 May	10	5 914 92	Wya Cent & P 1st g 6s 1911 J J 100 100% May'1 100% 100% 100% 100% 100% 100% 100% 10
G H & S A M & P 1st 5s 193 Gila V G & N 1st gu g 5s. 193 Hous E & W T 1st g 5s. 193	31 M-1 24 M-1 33 M-1	N 106 108 N 103 N 104 5	107 Apr 103 May 105 103	11	106 5 108 103 103 2 105 105	West No Car See South Ry
1st guar 5s red	37 J	1104	110 Mar 1104 Mar 1094 Mar 943 J'ne	11	1 109 4 110	Wheel Div 1st gold 5s. 1928 J.J. 1044 104 May 11 103 1044 Exten & imp gold 5s. 1930 F.A. 1044 102 J'ne'lu 20 year equip s 75s. 1922 J.J. 1044 102 J'ne'lu 20 year equip s 75s. 1922 J.J. 1045 104 104 May 11 103 1044 104 May 11 1044 104
Maco & N W div 1st g 68': A & N W 1st gu g 5s19 Morgan's La & T 1st 7s.19:	30 %-1 41 J- 18 A	N 116 J 1044 D 114	1194 Mar' 1074 Jan 1154 Mar'	10 09 11	116 5 116	Wilkes & hast See Erie Wilkes Stoul F See St P M & M Wilkes Stoul F See St P M & M Wilkes Stoul F See St P M & M Wilkes Stoul F See St P M & M Wilkes Stoul F See St P M & M Stoul F See St P M & M Stoul F See St P M & M
No of Cai guar g 5s. 19: No of Cai guar g 5s. 19: Ore & Cai 1st guar g 5s. 19: So Pac of Cai—us K. 19:	38 A	J 1014	111 Mar 112 Feb' 100 J'ne'	07 10	101 5 102	West Maryland 1st g 4s 1952 A.O West Maryland 1st g 6s 1911 J.J West N Y & Ps 1st g 6s 1911 J.J West N Y & Ps 1st g 6s 1911 J.J Gen gold 4s
1st gold 6s F	37 M-1	0 1014 N 1084 J 884 93	114 bec' 116 May' 90 J'ly	04 07 09		Convertible 4s
Tex&NOSabDivist gts. 19: Con gold 5s	12 M-1	92 92 8 101 103 J 101 103	101 % May	11	101 % 101	Convertible 48
Manufacturing & Industri	114	1	MI	SCE	LLANEOUS	BUNDS—Concluded.
Cuban-Amer Sugar coll tr 6s." Distil Sec Cor conv 1st g 5s." E I du Pont Powder 4 2s. 19	18 A-	0 784 78	913. 8	2	1111 8274 80	U s mapper 10-yr coli tr 6s. 18 J.D 1043 105 1043 105 22 103 105 J s steel corp— coup aly63 M.N 105 31 105 105 105 105 105 105 105 105 105 10
10-yrg deb 5s	17 J.	D 162 2 3ai A 102 6 108	182 May	3 48	5 145 167 1 101 104	West Electric at 58 Dec 1922 J. J 102 date 1017 102 22 .004 102 w. A saturators & & as 108 31 J. J 102 date 1017 102 22 .004 102 3
Consol conv s i g 5s 19 Int St Pump 1st s f 5s 19 Lackaw Steel 1st g 5s 19 Nat Enam & Stpg 1st 5s 19	29 M-	J 84 2 87 S 94 2 4al O 99 Sal D 91 95	943 ₉ 9	0	2 91% 96 2 96% 99	Adams & Cou ir & 4s 1945 & 8 87 88 87 88 12 864 91 Armour & Co istreatest 4 28'39 J.D 925 824 925 925 925 925 925 925
N Y Air Brake 1st conv 6s' Ry Steel Spgs 1st s f 5s19 Repub I & S 1st & coltr 5s. 19	25 M-	J 9849	103 2 10 98'2 J'ne 103'2 10	111	3 102 105 974 99 3 1027 103	Consoi 5s
Us Leath Cosideb g 6s. 19 Us Reath Cosideb g 6s. 19 Us Realty & I convide g 5s.	30 J.	N 102 108	9434 J ne	711	11 90 4 95	Morris & Co. ist s14 4s. 1939 J. 91 91 91 7ne 11 41 92 N Y Dook 50-yr ist g 4s. 1951 F.A. 82 87 84 54 84 90
U S Red & Ref 1st sig 6s.19	31 J.	J	70 Apr	'11	70 88	Wash Water Pow 1st 5s. 1939 J. J 102 103 Mar 11 102 102 102 S Due May g Due J'ne h Due J'ly kDue Aug o Due Jot p Due Nov s Option Selection

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

laturday Tuns 17		uesday une 20	Wednesday June 21	Thursday June 22.	Friday June 23.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of 10 Lowest.	January 1. 00-share lots. Highest.	Range for Previous Year (1910). Lowest. Highest.	
	*157 *11012 112 *11 *271 *2712 128 *151 *93 *9312 *93 *23 *2314 *24 *221 *21 *27 *187 *188 *40 *42 *41 *111 *11 *103 *103 *103 *103 *103 *103	105 105 105 222 223 29 12912 22 223 29 12912 297 297 297 297 297 297 297 297 297 29	*1043 10514 222 222 129 12918 216 217 10634 107 *295	*1043, 1054, 1054, 1222 22234, 12812, 12812, 12812, 12812, 168, 169, 169, 169, 169, 169, 169, 169, 169	*103°3 105°4 222 12812 1282 1282 1282 126 105 105°3 29712 J'ne'11 *13 15 *75 110°12 J'ne'11 272 J'ne'11 272 J'ne'11 *200 May'11 2214 2238 9112 13934 141 141 J'ne'11 212 212 187 187 42 J'ne'11 10°12 10°212 184°5 185 94 J'ne'11 110°12 10°212 184°5 185 94 J'ne'11 164 J'ne'11 *10°4 11 10°4 11 10°4 11 10°4 11 10°4 11 10°4 11 110°4 110	25 69 131 124 406 700 10 32 2 2 75 885 384 1,112 8 80 42 441	Maine Central 100 Mass Electric Cos 100 Do pref 100 N Y N H & Hartford 100 Northern N H 100 Norwich & Wor pref 100 Old Colony 100 Rutland pref 100 Seattle Electric 100 Do pref 100 Union Pacific 100 Vermont & Mass 100 West wind St	1011 ₈ Jan 3 219 Apr 21 127 Apr 26 207 Feb 1 101 May 10 292 Mch 21 13 J'ne 20 72 Jan 6 6 Feb 15 381 ₂ Jan 3 156 Apr 20 107 Mch 17 265 Jan 31 125 Apr 10 1171 ₂ Jan 23 86 Feb 20 200 May 2 16 Apr 20 18334 Jan 9 1394 J'ne 23 139 Jan 13 210 Jan 26 183 Mch 21 171 Jan 26 1051 ₂ Apr 18 171 Jan 26 1051 ₂ Apr 18 171 Jan 26	272 J'ne 6 130 Jan 4 150 J'ne 13 9312 J'ne 19 215 Jan 18 24 J'ne 3 9318 J'ne 19 15138 Feb .3 142 Mch 6 212 Apr 29	2122 Aug 200 J'ly 118 Dec 285 Oct 14 J'ne 70 J'ly 8 Mcn 35 Aug 139 Sep 109 Oct 12414 Sep 104 - An 85 Apr 200 Oct 12414 J'ly 75 J'ly 149 Apr 139 Dec 210 May 18114 Sep 103 Aug 1814 Sep 103 Aug 9834 Aur 1831 J'ly 9834 Aur	1231s Ja 1231s Ja 1234s Ja 13634 Ja 13634 Ja 13634 Ja 1363 Ja 161s No 766 A1 1012 Se 48 Ja 160 De 118 Ja 123 Oct 138 De 118 Ja 123 Ja
IL DAY HOLIDAY	1027 ₈ 103 434 5 1612 1612 12034 121 11 119 11912 151 152 1 33 33 9512 9578 *1012 11 ** *21 22 ** *712 814 *- *15412 10 1014 286 286 23 16214 165 19 9314 9312 ** *1410 122 1 *1410 112 1 *1491 250 1 *102 102 1 *102 103 1 *103 1314 *- *104 151 1 *105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 57 57 57 57 37 10314 5 10314 5 17 20 121 19 11938 1012 11 21 22 5 15538 1553	5018 5018 5018 10278 10378 10278 10378 10278 103	\$ 57 57 103 1031s *478 5 ** 103 1031s *478 5 ** 11912 11912 11912 11913 118 1183 1133 1178 1941 ** 118 1192 1191 118 118 118 118 118 118 118 118	*5612 57 10278 10318 *478 5 *1612 17 111912 11912 *118 11812 14812 149 2 290 91 *1012 11 *21 22 8 May'11 8 *15638 95 95 *222 22412 4 J'ne'11 163 14614 *31 318 *10912 *31 431 *40912 *31 318 *4912 503, *4912 503, *59 9614 *31 318 *4912 503, *59 969 *778 781, *118 1181 *20 20 *96 9614 *634 63	110 188 300 45 262 200 6,151 10 10 17 730 655 558 541 185 208 40 184 175 185 185 185 185 185 185 185 18	Miscellaneous	4612 Jan 3 99 Jan 6 412 Jan 4 113 Jan 4 1134 Jan 5 11134 Jan 5 11134 Jan 5 140 Jan 3 31 Jan 4 286 Mcb 29 814 Jan 17 21 Mch11 512 Jan 13 14514 Jan 10 714 Jan 18 282 Apr 3 214 Jan 10 214 Jan 2 215 Jan 3 211 Jan 4 312 Mch20 110 Jan 3 137 Jan 14 96 Jan 9 158 Mch 6 212 Jan 5 100 Jan 26 30 Feb 1 27 Mch23 180 Mch13 2498 Jne 22 180 Mch13 2498 Jne 22 180 Mch13 2498 Jne 22 180 Jan 3 11684 Jan 3 11684 Jan 3 11684 Jan 3	6012 May18 10514 Mch 1 612 Jan 20 1914 Jan 31 122 Feb 27 12018 May19 15314 J'ne 8 3614 Mch 20 9612 J'ne 15 11 May29 26 Jan 31 814 Apr 29 15912 J'ne 15 12 May 1 20212 Feb 3 16734 May 29 9414 J'ne 15 2225 May 17 478 Jan 31 199 Mch 14 11612 Mch 1 15012 J'ne 10 103 Mch 28 163 Jan 30 16 May 1 104 J'ne 5 36 Jan 3 30 May31 197 J'ne 10 2578 Feb 18 22914 Jan 31 197 J'ne 12 2314 Feb 6 12012 Feb 2 2314 Feb 6 2714 J'ne 7 714 J'ne 16	36 J'ly 9812 Dec 4 Dec 1334 Dec 11134 J'ly 26 J'ly 9012 Dec 7 Mch 16 May 412 J'ly 13812 J'ly 13812 J'ly 13812 J'ly 13812 J'ly 1382 J'ly 1382 J'ly 1382 J'ly 1383 J'ly 12912 Aug 12912 Jan 16512 J'ly 1613 J'ly 1613 J'ly 1614 Feb 81 Aug	4912 Od 105 Se 878 Fe 24 Fe 127 M 114378 N 3912 M 10414 M 1112 Ja 28 St 118 Ja 812 M 118 Ja 812 M 118 Ja 829212 N 16012 Ja 634 M 124 Jo 115 Ja 115 Ja 115 Ja 115 Ja 115 Ja 115 Ja 116 Ja 117 Ja 118 Ja 124 Jo 117 Ja 118 Ja 118 Ja 119 Ja 119 Ja 119 Ja 110 Ja 110 Ja 110 Ja 110 Ja 111 Ja 111 Ja 112 Ja 113 N 114 Ja 115 Ja 115 Ja 115 Ja 115 Ja 115 Ja 115 Ja 116 Ja 117 Ja 118 Ja 119 Ja 119 Ja 119 Ja 119 Ja 110
BUNKER HILL	32 3212 * 71 7158 30 30 1774 17712 * \$6 612 * \$50 .70 * \$141 15 5 5 1958 6214 6224 475 475 475 475 475 475 475 475 475 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 32 32 77 32 32 77 32 32 77 32 32 77 32 32 77 32 32 77 32 32 77 32 32 32 32 32 32 32 32 32 32 32 32 32	4 17 - 17' 2 61-16 6 14	10 103 2	2 4 4 4 900 4 8 6 5 7 4 9 4 4 9 1 6 6 7 7 2 8 1 1 2 9 4 4 9 1 6 6 7 7 2 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Adventure Con	30 Apr 25 5994 Apr 28 5994 Apr 28 1994 Apr 24 3 Apr 12 4 Apr 24 4 Apr 24 5 Apr 24 5 Apr 24 5 Apr 24 5 Apr 24 6 Apr 24 7 Apr 24	11 J'ne 13 39 Jan 4 7158 J'ne 19 3058 J'ne 14 1258 J'ne 19 3058 J'ne 14 612 J'ne 20 75 May 22 1512 May 27 612 Jan 14 2012 May 24 63 J'ne 6 545 Jan 4 1512 Jan 4 1512 J'ne 21 1412 J'ne 10 6934 Feb 2 612 J'ne 21 778 J'ne 19 3014 J'ne 19 3014 J'ne 19 3014 J'ne 21 778 J'ne 19 3014 J'ne 21 778 J'ne 19 3014 J'ne 15 40 J'ne 2 934 May 27 4038 J'ne 3 1918 J'ne 13 40 J'ne 13 40 J'ne 13 40 J'ne 13 41 J'ne 15 41 J'ne 15 2114 J'ne 13	31 J J J J J J J J J J J J J J J J J J J	1444 S 588 FJ 9034 J 1014 J 1014 J 1014 J 1014 J 1014 J 1014 J 1015 J 1015 J 1016 J 1017 J 1018 J 1017 J 1018 J 1017 J 1018 J 10
	105 105	8'8 9 118 118 119 1248 4812 103 106 1234 123, 47234 123, 4728 12 171 158 117 171 171 171 171 171 171 171 171 17	834 83 2 *77 72 2 118 1 3-1 4 48 48 104 105 4 1234 13 7212 71 8 112 2 2 1134 12 * 85 . 90 * 3312 33 8 712 77 2 1 12 2 * 85 . 90 4 4914 491 3 1934 89 4 4914 491 3 1834 19 5 1 511 2 2 2 * 884 88 * 113 115 * 112 17	44 858 86 2714 11 *4712 48 104 105 1234 123 73 73 73 18 1734 177 18 8 1112 113 *80 .8 Last Sala 54 Last Sala 54 412 49 43 43 63 44 49 49 45 49 49 45 49 49 46 49 49 47 49 49 48 49 49 49 49 48 49 49 49 49 49 49 49 49 40 49 40 49 40 49 41 48 48 41 48 48 48 48 48 48 48 48 48 48	48 48 48 48 412 13 48 48 48 48 48 48 48 48 48 48 48 48 48	8 555 153 3,43 944 188 122 89 910 105 185 1 1 1,600 22 1 1,650 22 1 1,620 388 2 2 350 388 4 71 4 4 5 8 4 4 8 8 8 8 8 8 2 2 3 3 8 8 8 2 2 3 3 8 8 8 2 2 3 3 8 8 8 2 2 3 3 8 8 8 2 2 3 3 8 8 8 2 3 3 8 8 8 2 2 3 3 8 8 8 2 2 3 3 8 8 8 2 3 3 8 8 8 2 3 3 8 8 8 2 3 3 8 8 8 3 3 8 8 3 3 8 8 3 3 8 8 3 3 8 8 3 3 8 8 3 3 8 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3 3 8 3	5 North Lake	5 48 Apr 22 5 5 Jan 17 5 .50 Jan 5 6 .50 Jan 5 8 .50 Jan 5 8 .50 Jan 25 8 .50 Jan 25 8 .61 Jan 25 8 .62 Jan 25 8 .63 Jan 25 8 .63 Apr 18 8 .75 Apr 18 8 .75 Apr 18 8 .75 Apr 38 9 .75 Apr 38 13 Jan 3 13 Jan 3 13 Jan 2 14 Apr 24 15 Jan 2 16 .30 Apr 24 17 Jan 26 18 Jan 26 18 Jan 26 19 Jan 20 18 Ja	934 J'ne 3 812 J'ne 6 2 J'ne 6 2 J'ne 6 3 J'ne 13 124 Jan 3 13 May22 74 J'ne13 1858 Jne 14 184 J'ne10 124 Feb 2 1146 May18 4212 Jan 3 814 J'ne15 18 J'ne 15 52 Jan 3 4018 J'ne14 312 J'ne14 20 J'ne14 212 Feb 6	64, Dec 5 Sep 25 Aug 2912 J'ne 114 J'ly 11 Dec 66 J'ly 1514 J'ly 11 Dec 36 J'ly 48 Dec 9 J'ly 4512 J'ne 412 Dec 12 Dec 12 Dec 12 Dec 12 Dec 12 Dec 13934 J'ne 14 Dec 15 J'ly 16 Dec 17 Dec 18 Dec 18 Dec 18 Dec 18 Dec 19 J'ly 10 Dec 19 J'ly 10 Dec 10 Dec 10 Dec 10 Dec 11 Dec 11 Dec 12 Dec 13 Dec 14 Dec 15 J'ly 16 Dec 17 Dec 17 Dec 18 Dec	2578 h 1284 F 55 J 168 J 168 J 2184 J 2244 h 224 J 188 J 1684 J 188 J 1685 J 1188 J 1654 J 554 J 555 J 551 S

BOSTON STOCK EXCH'GE WEEK ENDING JUNE 23	Int'st Periou	Price Friday June 23	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 23	Intest	Price Friday June 23	Week's Range or Last Sale	Bonds	Range Since January
		Bia Ask	Low High	No	Low High		-		Low High	No.	Low High
Am Agricul Chem 1st 5s1928			101 2 1013	100	1014 1024	Illinois Steel deben 5s1913			10078 J'ne'1	1	00 1023
Am Telep & Tel con tr 48.1929		9178 Sale	914 917	120	89 4 92	la Falls & Sloux Clst 7s 1917		*******	117 Apr'08	5	*****
Convertible 4s 1936			1094 1094	10	105 8 111 2	Kan C Clin & Spr 1st 5a1925		******	144 Feb'1		944 941
m Writ Paper 1st s 15sg 1919		***************************************	90 Feb'11		90 90	Kan C Ft S& Gulf ext 581911		******	100 May'1		100
m Zinc L & S deb 681915			122 5 J'ne 11	00	100 1224	Kan C Ft Scott & M 681928			1161 1161		
riz Com Cop 1st conv 6s 1920			924 924	20	84 92 9	Kan C M & B gen 481934		92	92 May'1		1.2 68
ton Top & S Fegeng 48 1995			988 983		98 99%	Assented income 5s1934		91	88 Apr'1		88 90
Adjustment g 4sJ'ly 1995	Nov	91 92	91 Apr'11		91 9178	Kan C & M Ry & Br 1st 5s1929		102% 103	102 Mai'1		102 103
StampedJ'ly 1995			92 May'11		91 92	Maine Cent cons 1st 7s1912			1023 Feb'1		102% 102
50-year conv 4s1955		******	109% Mar'11		109 9 109 9	Cons 1st 4s		******	1014 Sep '0	0	*****
10-year conv 581917		70 71	110% Mar'11	01	68 73	Maro Hough & Ont 1st 6s. 1925		1001	115 J'ne'0		100: 100
tl Gulf & W 188 Lines 58.'59						Mass Gas 4 28			100 1004		
Boston Elect L consor 58.1924	M- 5	******	110 Feb'04	****	******	Mich Teleplat 5s1917		******	99 4 May'1		99 2 99
Boston & Lowell 481916	9.9		100 4 Mar'09			Minne Gen Elec con g 5s 1929		10000 0000	102 's Ang'o	4	:::::
Boston & Maine 4 '981944	9-9	******	1101 2 001 08		******	New Eng Cot Yarn 581929	F-A	1024 Sale	1023 103	2	100 103
Boston Terminal 1st 3 28.1947	P A	******	112 g Jan '03			New Eng Teleph 5s1915	A-0	******	1013, Mar'1		1014 103
Bur & Mo Riv cons 68 1918	1.9		100 Jan 11		103 103 2	581916	A-0	******	100 's sep '0		******
Butte & Boston 1st 6s1917	A.O	***************************************	100 J. He.O.		******	New Engiand cons g 5s1945	9.9	******			
Butte Elec & Pow 1st g 5s. 1951	A-D	******	******			Boston Term 1st 4s1939	A-0	******			
ledar Rap & Mo R 1st 7s. 1916		****** ******	113 2 May 10			New River (The) conv 5s. 1934	9-9	*******	75 Oct '10	0	
Cent Vermt 1st g 4s May 1920		90 5	90 49 904	1	87 7 90 7	NYNH&H con deb 3 281956	9-9		963 May'1		
B & Q Iowa Div 1st 58.1919		*******	1103 Oct '07	****	******	Conv deb 6s (ctfs)1949	9-9	******	133 's May'1	1	1324 134
Iowa Div 1st 481919			99 Feb'11			Old Colony gold 48 1924	F.A	*******	101 Apr'0		******
Debenture 581913						Oreg Ry & Nav con g 4s. 1946		*******	9878 Sep '0		
Denver Exten 481922	F.A		994 May'11		99'4 100	Oreg Sh Line 1st g 6s1922		******	11478 Feb'1		1144 114
Nebraska Exten 4s 1927			9912 May'11		9838 1912	Pere Marquette deb g 6s. 1912	9.4		98 J'ne'1		
8 & 8 W 8 1 481921			99 % Feb'11		99 6 99 6	Repub Vailey 1st s f 6s1919			103 Jan'1		
(Illinois Div 3 281949		100 0-1-				Rutland 1st con gen 4 28.1941		******	107 2 Nor'0	0!	
Dnie Je Ry & Stk Yds 58.1915			1013, 102		100 102	Rutland-Canadian 1st 4s1949		******	102 Mar'0	2	*****
Coll trust refunding g 481940		904 91	90 % 903	0	89 5 903	Savannah Elec 1st cons os. 1952			704 Dec'1	0	
Ch Mil & St P Dub D 68 1920			114 Jan'11			Seattle Elec 1st g 5s1930			104 '2 J'ne'1	1	104 105
h M & St P W18 V div 681920			113% Feb 11					91	93 Apr'1	1	93 93
hic & No Mich 1st gu 58. 1931			100 ½ J'ne 1			Terre Haute Elec g 5s1929		******	97 Apr'0		
thic & W Mich gen 581921						Torrington 1st g 5s1918		*******	1003 Mar'1	0	:
concord & Mont cons 481920		*******	91 Dec'0		******	Union Pac RR & gr g 48.19.7			101 J'ne'1		
onn & Pass R 1st g 4s1943		*******	1124 Jan'0		*******	20-year conv 481927			1045 Apr'1		
Judahy Pack (The) 1st g 5s 1924	IN- V		1004 Aug'0			United Fruit gens t 4 48.1923		96 2	963 963	4 4	95% 97
urrent Elver 1st 581326			97 Mai'1		97 97	U S Coal & Oil 1st s f 6s. 1938			165 Nov 1	0	******
Det Gr Rap & W 1st 4s1946			87% J'ne'1		87 873	US Steel Corp 10-60 yr 5s. 1963			105 1 105		
Dominion Coal 1st s 1 5s 1940				. 3	953 18	West End Street Ry 4s1915			99 May'1		
Fitenburg 481915	M-S	******	103 'a Apı '0		*******	Gold 4 281914			100 '2 May'1	1	100 % 100
481927	M-8		96 Apr'0			Gola depenture 4s1916			98 '2 Apr'1		
Fremt Elk & Mo V 1st 6s 1933			127 4 Jan'1			Gold 481917				1	98 8 98
Unstamped 1st 6s1933			140 Apr'0			Western Teleph & Tel 5s. 1932				4 13	963 100
H Nor C B & Q coll tr 48 1921			9719 977	8 45	95 2 9834	Wisconsin Cent 1st gen 4s1948	19.7		934 Jan'1	1	137 83
Registered 481921	Q-1	974	9719 971	5 1	95% 98		1			4 !!	

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

2	ices—Not P	er Centum Pric	es		Sales of the				1911	Range to Year	(1910)
Saturday Monday June 17 June 19	Tuesday June 20		ursday ine 23	Friday June 23	Week	(For Bonas and Inde		owest	Highest	Lowest	Highes
9334 9334 9334 9334 9334 9334 9334 9334	92 5 92 5 99 99 5 129	99 4 99 4 99 129 129 129	130 130 28 61 13	*913, 923, 993, 1297, 1297, 28 *273, 28 *613, 613, 193,	281 191 560 360	Northern Central Seaboard (new)	.100 89 . 50 121 .100 21 .100 43	Jan 9 Jan 11 Jan 4 Jan 4	94 May 29 100 ½ J'ne 7 130 J'ne 22 28% J'ne 3 62 J'ne 3 19 ½ J'ne 21	80 Mai 115 Jan 185 J'ly 40 Oct	132 Fe 274 Ja 47 Ja
45 45 45 45 45 45 45 45 45 45 45 45 45 4	13 13 44 44 44 46 45 12 12 12 15 55 2 55 2 55 2 55 2 55 2	*12 % 12 % 12 % 15 5 5 5 5 5 5 6 5 6 5 7 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	34 44 34 45 16 12 4 5634 33 73 14 35 8834 35 8834 35 8834 36 62516	*12 13 13 44 78 44	268 918 135 1,715 100 197 110 1,056 228 851 4,422 708 8,209	Philadelphia American Cement American Railways Cambria Steel Elec Storage Battery. Gen Asphait tr ctis Do pret tr ctfs Keystone Telephone Lake Superior Corp Lenigh C & Nav tr ctfs Lehigh Valley. Pennsylvanla RR. Philadelphia Electric Phila Rap Tr vot tr ctf Reading	50 42 50 42 100 11 100 31 100 72 100 72 100 26 50 84 50 84 50 84 50 84 50 84 50 84 50 84 50 84 50 84	May 23 Jan 5 Jan 3 Jan 4 Jan 3 Mar 10 Jan 3 Jan 19 Apr 24 May 16 Jan 19 Jan 19 Jan 19	45 \(^1\) Jan 20 48 \(^4\) Feb 18 48 \(^4\) Feb 18 56 \(^1\) Jan 14 56 \(^1\) Jan 10 53 \(^1\) Jan 30 53 \(^1\) Jan 30 52 \(^1\) Feb 6 98 \(^1\) Jan 10 52 \(^1\) Feb 2 50 \(^1\) Jan 20 51 \(^1\) Jan 20 51 \(^1\) Jan 20 51 \(^1\) Jan 20 50 \(^1\) Jan 20	413, J'ly 404, J'ly 414, J'ly 42, J'ly 64, J'ly 64, J'ly 65, J'ly 62, J'ly 611, J'ly 42, J'ly 42, J'ly 41, J'ly 42, J'ly 43, J'ly 465, J'ly	50 J: 53 L: J: 12 L: J: 8 34 L: D: 8 4 L: J: 13 J: 12 L: J: 69 16 M: 69 16 M: 69 16 M: 16 L: J: 16 L: J: 17 J: 18 J
576 576 4576 674 4974 4978 8776 8774 8778 88	+578 51516 495 4978 884 884 Bid Ask	51516 51516 511 49 49 49 41 884 884 88	516 51516 494 3 888	51516 6 49 49 88 884 Bid As	2,336	Reading	. 00 43	Jan 3	51 J'ne 8	38 Oct 79 J'ly	9116 M
imactive Stocks merican Milling	207 ₆ 21 207 ₆ 21 207 ₆ 21 20 70 110 5 86 87 6 6 4 42 97 ₆ 10 5	Lake Sup Corp: Lenigh Nav 4. Gen M 4. 28 Gen M 4. 28 Gen M 4. 28 Leh V C 1st 5s Leh V ext 4s 1s Consol 6s 19 Consol 6s 19 Consol 4s Leh V Tran col 1st series B 5: Nat LH& Pser New Con Gas 5 N Y Ph & No 1s Income 4s 1: NoOhioTrac co 1Penn & Md St Penn & MY Can Penn & MG St People's Tr tr C P Co 1st & col tr Conde col tr 5: Deby Melec value	1" and 28'33.F.A 58'07.F-A 58'07.F-A 1911.J.D 1917.A-O 1917.A-O 1917.A-O 1917.A-O 1917.A-O 1918.M-S 1949.J.J 18t 58.'33 18t 48'4.J.J 1920.M-N 1918.J.I 23J.I 24.Q.I 24.Q.I 25.J.I 25.J.J 25.J.J 26.J.J 27.J.J 28.J.J 28.J.J 2923.J.J 2924.J 2923.J 2	85 85 80 90 91 107 107 102 103 105 106 107 107 102 103 105 104 107 108 104 107 108 108 107 108	Poly Ree Roo State William Wil	A Read 2d 5s '33.A.O Ex Imp M 4s g '47.A.O Cerminal 5s g 1941.Q-F W & B col tr 4s '21.J-J rtiand Ry 1st 5s 1930. ad 'Trac .st 6s 1933.J-J rtiand Ry 1st 5s 1930. ad 'Trac .st 6s 1933.J-J anish Am fr 6s '27.J-J trac ind gen 5s'19.J-J anited Kys Inv 1st coll tr f 5s 1926. M.N frac ind gen 5s'19.J-J trac st 1930.J-D trac st 2d 1930.J-D trac	245 119 17 18 17 101 104 100 104 104 107 107 107	0 % Change Chang	s ky G & £15 c file & 20 7 c & \$10 k A 20 7 c & \$10 k J as 7 c & \$10 k J as 7 c & \$10 k J as 1 k J as	8'10 A-0 .'22 J-D .'23 J-D .'23 J-D .'23 J-D .'24 J-D .'25 J-D .'2	105 10 10 10 10 10 10 10

CHICAGO STOCK EXCHANGE -Stock Record - Daily, Weekly and Yearly

			D LOWEST	COM ASSESSMENT		Sales of the	CHICAGO STOCK	Range for	Year 1911	Range or P	
Sciurday June 17	June 19	June 20	June 21	June 22	Friday June 23	Week Shures		Lowest	Highest	Low.s'	Highest
*185 190 *1 3 *3 5 *80 85 *80 85 *9 91 *5 55 *4 4 *15 19 *201 ₂ 22 *9 91 *4 4 *15 4 *251 ₄ 251 *711 ₄ 72 *77 77 *66 688 *78 87 *40 45	8 *5 51 *334 4 *15 19 *40 44 2 *2514 26 *71 72 2712 271 2 *65 661 8 *7612 771	2 *5 51; 378 37; *15 19 *40 44 *25 261; 72 72; 2 *2758 28 *65 661;	*5 6 378 378 *15 19 *4012 44 *25 2614 *72 7212 2734 2734 66 66 77 77	*334 4 Last Sale *40 44 Last Sale 7212 7278 2734 28 6612 6612 77 77 858 858	112 June'11 80 May'11 25 June'11 812 Sig 514 June'11 378 378 378 378 17 May'11 *40 44 27 June'11 73 7314 6714 6712	27 185 10 826 365 606 108 130	Railroads Chicago City Ry	3 J'ne 6 80 Aor 29 2034 May 13 8 May 13 412 Mch 1 378 Feb 2 17 May 27 40 J'ne 13 1912 Feb 1 65 Feb 1	190 Apr 28 112 J'ne 16 6 Mcn 23 93 Jan 21 2514 Feb 5 10 Jan :8 514 May 17 6 Mch 1 25 Feb 23 7212 Feb 25 26 May 26 7314 J'ne 23 28 J ne 2 6712 J'ne 23 7734 May 16 1314 Feb 23	160 Oct 112 J1y 4 J1y 60% Sep 1114 Sep 8 May 218 J'ne 20 Aug 69 Feb 15 Apr 53 May 514 J'ly 40	185 Mch 312 Jan 712 Jan 100 Jan 35 Jan 16 Jan 614 Aug 39 Jan 614 Aug 39 Jan 6172 Jine 62 Jine 63 Jine 64 Jan 72 Jine 66 Jine 72 Jine 68 Jine 68 Jine 68 Jine 68 Jine 69 Jine 60 Jine 72 Jine 72 Jine 72 Jine 72 Jine 73 Jan
1118 1118 1218 1534 1550 1650 1650 1650 1650 1650 1650 1650	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	*8594 858 *265 *127 129 *68 .70 *110 112 4 14912 1491 3812 381 62 62 * 5 51 4 *1 11, 2 *5 51 4 *163 169 *124 124 *163 169 *129 1293 1514 151, 101 1011 101 1011 101 1011	*86 86 86 86 84 100 112 112 148 148 148 14 148 14 148 14 148 15 11 11 11 11 11 11 11 11 11 11 11 11	*148 149 381 ₂ 381 ₂ Last Sale 62 62 Last Sale Last Sale Last Sale 151 511 ₄ *123 124 Last Sale 129 129 Last Sale 129 129 Last Sale 141 ₂ 151 ₄ Lat Sale 101 102 1013 ₄ 1021 ₄ 597 ₈ 601 ₂ Last Sale	85½ 85% 265 Feb'11 129 Apr'11 1121 May'11 14812 14812 38 38 51 Apr'11 162 62 51 May'11 114 June'11 534 June'11 12834 12834 138 Feb'10 138 Jan'11 102 103 1017s 1017s 583 60 50 May'11	200 140 190 90 430 320 125 382 95 165 5,560 3,250	Miscellaneous American Can	38 Jne 14 62 Jne 10 49 ¹ 2 Apr 24 11 ₈ Mch 29 31 ² Mch 27 41 Jan 3 115 Jan 25 151 ² Jan 6 113 Jan 19 135 ⁴ Jan 11 78 Jan 18 921; Feb 10 1013 ⁴ Jne 22 555 ⁴ Jne 23 47 Jan 18	170 J'ne 9 13014 Mch 15 158 J'ne 15 78 Jan 18 103 J ne 23 1038 J ne 2 70 Jan 20 50 May 19 67 Jan 3	65s J'ne 6212 J'ly 240 Apr 126 J'ly 72 Feb 107 Aug 13114 J'ly 311 J'ne 29 Aug 66 J'ne 46 Dec 1 Feb 252 J'ly 110 Jax 142 Aug 10812 J'ly 114 an 1312 J'ly 7914 Apr 8212 Sep	1358 Jan 122 Jan 1261 Dec 136 Apr 8418 Mas 112 Jan 14218 Mch 43 Dec 41 Dec 74 Jan 15 Feb 1 Feb 1 Feb 1 Feb 13 Sep 47 Dec 137 Jan 163 Mch 11112 Jan 2 Jan 2234 Jan 2234 Jan 24 Jan 25 Feb 127 Jan 26 Jan 27 Jan 27 Jan 28 Feb 127 Jan 291 Mch 46 Jan 6712 Dec 10234 Apr
135 137 1271 ₂ 129 114 118 116 1181 1061 ₄ 1061 142 1421 1191 ₂ 120 1013 ₄ 102 186 189 106 1061 107 108 189 108 189 108 199 108 1	2 *115 118 4 *106 107 14012 1421 *119 1191 10178 102 *186 188 2 *106 1061 4 *312 33 79 794	10614 10634 14034 14134 2 *119 120 10184 102 186 186 2 *106 10615 4 *319 333	10612 10612	Last Sale Last Sale Last Sale Last Sale *116 118 10578 106 Last Sale 14034 1411 *119 11912 10134 102 Last Sale 189 190 *106 10612 *314 314	20 Nov'09 136 May'11 128 June'11 120 June'11 106 106 11-16 Mch'09 *119 1191 4 Feb'11 18914 1891 *106 1061 314 312	2,353 72 78 233 10 70		123 Jan 3 114 Apr 27 118 Jan 18 10318 Apr 8 c13612 May 26 119 Jan 11 1 Feb 3 165 Mch 7 10212 Feb 1 3 May 10 72L Jan 8	130 Mch31 120 Mch14 120 Mch123 1085 ₈ Jan 19 1925 ₄ Jan 31 122 Mch11 104 Jne 5 10 Jan 16 190 J'ne22 1061 ₂ May29 7 Jan 3 817 ₆ Feb 6	101 Aug 118 J'ly 104 Feb 112 Feb 103 J'ly 148 Feb 1161 ₂ Aug 100 Dec 155 J'ly 101 J'ly 51 ₄ Apr	119 Dec 125 Jan 145 Oct 123 No 1153 Jan 118634 No 122 Mcl 1098 Jan 186 Fet 106 Jan 158 Jan 268 Den

Chicago Bone	d Record
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BONDS CHICAGO STOCK EXCHANGE Week ending June 23	Inter- est Period	Prid Frid June	ay	Wee Rang Lasi	e or	B'ds Sold	Ran for Year	7
DAS PURPLE OF THE PROPERTY OF THE PARTY OF T		Bit	Ask	Low	High	No.	Low	High
mer Strawb'd 1st 6s_1911	F - A			100'2	Jan'11		100:2	10012
Armour & Co 4 1/31939 Booth Fish Co Deb G 55'17	1 . D				May'll	1!	9232	9338
Booth Fish Co Deb G 5s'17	J - J			100	Mch'11		9018	
Deb g 5s1924	J - J			100	Mch'11		90	100
Sink Fd Deb6s tr rec	A - 0	1.175		9812	Apr'll			99
al & So Ch Hy 1st 5s '27	P A			102	J'ne'09			7.5
as Av & F () (St L) As '12	1 - 1			10114	Oct'09			
hie Beard of Trade 4s1927	J . D			100	May'07			
rmour & Oo 4 45	F - A	1023.	Sale	10234	10234	5	10218	1027
hie Consol Br & Mt 6s	1 . 1	101-4	~610	103	Anr'04	1	1020	-02-0
hic Consol Tree 4 16s 1939	1 . 0			50	Apr'04 Apr'09			
hie Auditorium 1et Sel 929	F - A			9534	Jan'06			
hio Jo R H 1st M g Se 1945	M . 8			9412	Dec'09			
hie No Shore Rico 8g 1912	A . O			87	Feb'06			
hie Doe Pool 1st Se e1021	17	+ 00		89	June'11		8714	01
hio Ry Se 1997	F . A	007-	Galo	9934	007	39	4730	100
Ohio Pro 4 fo series "A"	1 . 3	99.8	oale	091	9978 May'11 871	02		
Ohio Crys 4-68 Series A	1 0	4-071	G	9314	May 11	10		943
Chie Wass 4 5s series B	8 - D	1 9415	2716	87	811	10	92.8	885
Chic Rys 4-03 series U	P A		****	9012	Mch'10 10078		005	1007
Chie Rys coll 681918	F . A	110038	10118	10078	Jan'11	1	9908	1007
Chie Rys Fund 6s_1918	r · A			100	Jan'll		100	
Gnic Rys Tem Cus 1st as				9958	May'll		9778	995
onio R 1 & P RR 482002	M - N			6612	Aug'08			
Collat trust g 5s1913	M - 8			6612	July'08			
hic Telephone 5s1928	1 - D	t	10338	103	Jnne'11		102	1031
Dommonw-Edison 5s_1948	M - 2	10214	Sale	10214	1021	16	10012	1021
Chic Edison deb 6s_1913	1 - J			10078	Nov'1			
1st g 5sJuly 1926	A - 0			100	Feb'11		100	100
Debenture 5s1920	M - 5			1005g	Aug'09 June'1			
Commonw Elect 5sb1943	M - S	110158		10134	June'1		10034	1013
Dla Match Con db 6s1920		110678	Sale	10612	107	30	10314	107
Dia Match Con db 6s_ 1920 Illinois l'unnel 5s1926	J - D			80	Dec'0	3		
_ Oo 531913	1 - N			9734	May'll		963	973
Knick'b'ker Ice 1st 5s 1938	A - D	1101		100	May'1	1	973	100
Lake St El-1st 5s1928	J - J	82	Bale	82	82	3	77	82
Oo 5s 1913 Knick'b'ker Ice 1st 5s 1928 Lake St El—1st 5s 1928 Income 5s 1928 Metr W Side El—	Feb	100		16	May'0	5		
Metr W Side El-	1.0			7.7		1		
1st 4s 1938 Extension g 4s 1958 Morris & Co. 4/4 1938 North West El 1st 4s 191 No W G-L & Coke Co 5s 2t Ogden Gas 5s 1944 Pearsons-Taft 5s 191	F - A	1 8514	8578	8519	June'l	9	8218	853
Extension g 4s1938	J - J	1 8210	8234	8284	June'1		7818	827
Morris & Co. 4 161931	1 . 1	i	9114	91	June'l		908	918
North West El 1st 4s_1911	M - 5	1 9984	9970	9970	June'1			100
No W G-L & Coke Co 5s 28	Q - M		00.0	0010	May'l			100
Ogden Gas 5s194:	4 - N	1 92	9412	92	J'ne'l	1	92	941
Pearsons-Taft 5s191	J - D	08:0		1003-	Mcn'0	4	02	0.1.
4.405	M - 8	95		981	Meh'l	0		
4.60s Series E	M - N	08		97		0		
4.80s Series F	M - N	971		091				
Pag Gas L & C 1st 6s 194	A - U			1218	Mch'1 May'0 1028	4		
Refunding # 58 194	7 M - 5	t1021	1021	10230	1028	1	1015	102
Ohic Gas L&C 1st 5e193	7 3 - 1	1 1023	102.2	103	1028 June'1	8 -	101-	1024
Consum Gas 1st 5e 193	siJ . n	11011	1013	1015	May'l		102	103
Mut'l Fuel Gas 1st Set 84	7 M - N	1	rore	1011	Month		1011	1013
Bouth Side Elev 4 40 182	ALT .	1 + 052	Sola	0112	May'l		TOTIS	101
Swift & Co 1st of Se 181		11001	Said	9514	953 May'1	10	93	
Union RI (Lean) to 184	SIA .	1,100.4		100.2	May 1		100	
4.40s Series E. 4.60s Series E. 4.60s Series E. Peo Gas L & C 1st 6s. 194 Refunding g 5s 194 Ohic Gas L&C 1st 5s. 193 Oensum Gas 1st 5s. 193 Mut'! Fuel Gas 1st 5s. 193 South Side Elev 4 ½s. 192 Swift & Co 1st g 5s 191 Union El (Loop) 5s 194 United Box Hoard ool 6s 2		1		88	Apr'1	0		
Canaral maria doi o. 2	17			100	Apr'l			
United Box Board col 6* 2 General mage 6s Western Elec 0 54 192 Note—Accaued Interes	T :	4100	1001	100	Mcn'1	1	56	60
Western Blec o M 192	5 - J	1102	1021	2 1014	Apr'l	1	1003	4 101
ARADA A ACCOUNT A AND							price	

Chicago Banks and Trust Companies

NAME :	Outstand-	Surplus and	1- 1	Divide	nd R	ecord
NAME	Stock	Profits	In 1909	In 1910	Per- iod.	Last Paid
Calumet National	\$100,000	y\$45,838	6	6	An	Jan '11, 6
Chicago CityConti tal & Comm Nat_	500,000	271,322	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat_	20,000,000	10,285,337			Q-J	Apr '11, 2
Corn Exchange National	3,000,000	5,696,273	12	16	Q-J	July '11, 4
Drexel State	200,000	41,198	9	8	Q-J	July '11. 1
Drovers' Dep National_ Englewood State	600,000	443,233	10	10	0.1	
Englewood State	200,000	51.046	6	6	Q-J	Apr '11, 1 Meh31'11,
First National	10,000,000	11,276,436	123	128	Q-M	Mch31'11.3
First National First Nat Englewood	150,000	y187,559	10	10	Q-M	Mch31'11,2
Foreman Bros B'k'g Co.	1,000,000	563,476	Priv	ate Ba		
Fort Dearborn National	2,000,000	616,188	8	8	Q-J	Apr '11, 2
Tibernian R'k'e Ass'n	1,500,000	1,053,878	8	8+2	Q-J	July '11. 2
Kaspar State Bank	200,000	193 557	10	10-1-15	T.T	Linty '11 5
Kaspar State Bank La Salle St National Live Stock Exch'ge Nat	1,000,000	257.031	Beg. b	us Ma	v'10	V.90, p.12 Meh31'11,
Jve Stock Exch'ge Nat	1,250,000	546 108	10	10	O-M	Mch31'11,2
Monroe National	800,000	66,841	4	4	O.F	May '11, 1
Nat Bank of Republic	2,000,000	1,313,977	8	8	Q-J	Ine30'11,
National City	2,000,000	494,341		6	Q-J	Mch '11,
National Produce	250,000			4	Q-J	july '11, 1
North Avenue State	200,000			01/		
North Side State Savige	50,000	24 20	6	6	0.1	July '11
North Side State Sav'gs North West State People's Stk Yds State_	200,000	34,29) 30,403	0	4	0.1	Luty 111
Doonle's Ctlr Vda Ctata	200,000	115 127		7	Q-3	fulr '11
People's Str 1 us State.	300,000			6	0-3	Tule '11
Prairie State	500,000	02,711	6	1 414	A-W	1 11,
Security	300,000	2207,494	11/2	735	6-1	July '11, July '11, July '11, July '11, July '11, Apr '11,
South Chicago Savings_ South Side State	200,000		6	1 72		
South Side State	200,000			6	Q-1	July '11,
State Bank of Chicago_	1,500,000	1,965,670		12	Q-J	July '11.
Stock Yards Savings	250,000 200,000	196,488		8	Q-M	Mch31'11, May '11,
Union Bank of Chicago	200,000	49,854	6	6	M-N	May '11,
Washington Park Nat'l	100,000	8,494	See V.		159	
Wendell State	50,000			None	Q-M	Dec31'08,
Central Trust Co of Ill	2,000,000			735	Q-J	Apr '11,
Chicago Sav Bk & Tr	1,000,000			6	Q-J	uly '11,
Chicago Title & Trust	5,000,000	1,840,670		736	Q-J	11mne30'11
Citizens Trust & Savings	50,000	12,104	4	6	Q-J	Apr '11, July '11,
Colonial Trust & Saving	600,000			8+2	Q-J	July '11,
Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Saving Cont & Comm Tr & Sav	3,000,000	734,546			1	
Drovers' Trust & Savings	200,000	140,926	8	8	Q-J	July '11, July '11, Mch 31'11
Farwell Trust Co				6	Q-J	July '11.
First Trust & Savings	2,500,000	N 3.648.690	16	12	Q-M	Mch 31'11
Ft. Dearborn Tr&Say Bk	250,000	3.057	Beg. b	us. Apr	13' 11	V 92 n.
Guarantée Trust & Sav.	200,000	226,611	Incorp	lorated	1908	V.87.p.11
Harris Trust & Savings	r1,250,000		914	11+5	Q-J	July '11.
Illinois Trust & Savings	5,000,000	8,850,823	16+4	$11+5\\16+4$	0	V.87,p.11 July '11, May 20 '1
Kenwood Trust & Savgs	200,000	62,030	634	7+1%	Q-J	July '11, Apr '11,
Lake View Trust&Savgs	200,000		5	51/2	Q-J	Apr '11.
Merchants' Loan & Tr Co	3,000,000			12	Q-J	July '11,
Metropolitan Trust & Sav	750 000	248,857	6	6	0-1	Jne30'11.
Michigan Ave Tr Co Mid-City Tr & Sav Bk. Northern Trust Co North-Western Tr&Sav	200,000	60.057	Beg. t	us Oct	29 "	Jne30'11, 0V91,p.12
Mid-City Tr & Say Blr	500,00	58 372	Com. h	us. Ar	r10	11V92 p10
Northern Trust Co	1,500,00	2 507 084	8	8	Q-J	Jne30 '11
North-Western Tra-Say	x200,00	2,507,084 77,298	6	6	J-J	Jan '11.
People's Tr & Sav Bk	500,00	137 53	Ber F	us Dec	11'10	11V92 p10 Jne30 '11, Jan '11, V. 92, p.
Pullman Trust & Savgs.	300,00	w227,991	8	8	0.1	June30'11
		20 073	Bog 1	us Pla	12 1	9 V.89,p.1
Sheridan Tr & Sav Bank	200,00			on god	bue	Sent 6 10
Standard Tr & Savings.	1,000,00	404,000	Comin	enced	ous.	Tola 110
Stockmen's Trust & Sav	200,00	236,984	1 5	k8+2	3-3	Sept 6 191 July '10, I Jne 30'11,
Union Trust Co	1,200,00	1,229,389	10+2	10-12	Q-1	Ana 30 11
West'n Trust & Saving	1,250,00	203,65			2-3	Apr '11, Meh31'11
West Side Tr&SavBanl				6	10-N	July '11,
Woodlawn Tr&SavBan	200,00	01 69,16	1 6	1 750	5 U-	LIGIT 11.

^{*} Bid and asked prices; no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Capital to be increased to \$1,500,000. V. 92, p. 1611. s in addition, the equivalent of 4% more came from First Trust & Savings Bank. t June 1 1911. u in addition, the equivalent of 1% came from First Trust & Savings Bank. v See V. 92, p. 1004; V. 90, p. 652. w March 31 1911. x Proposal to increase sapital to \$250,000 ratified. V. 92, p. 1352. w March 7 1911. z March 8 1911. §May 31 1911.

Volume of Business at Stock Exchanges

	Stoc	iks.	Rauroa &c.		Sta		U. S.
June 23 1911.	Share .	Par vaiue.		Bonds.		is.	Bonds.
Saturday	173,641 276,627 240,978 193,166 472,535 209,745	\$15,584,100 22,772,700 22,677,800 17,464,100 42,673,000 19,497,000	\$1,429 2,367 3,064 2,184 2,335 1,663	.000 .500 .500	20 17: 19: 24	7,000 3,000 3,000 4,000 3,000 7,000	\$93,000 60,000
Total	1,566,692 \$	140,668,600	\$13,043	,600	\$1,31	7,000	\$153,000
Sales at	Week end	ing June 23.		Jan. 1 to June 23.			
New York Stock	1911	1910.		1911.		1	910.
Btocks—No. shares Par value Bank shares, par Bonds.	1,566,69 \$140,668,60 \$137,10 \$153,00	00 \$196,744,5 00 \$3,1	50 \$ 4,6	23,00 \$1,20	1,954 5,650 7,600 6,500		3,505,181 3,781,675 \$665,600 \$236,000
Btate bonds RR, and misc, bowls	1,317,00	776,5	00	67,41	9,000 4,500		26,644,200 30,778,000

		Boston.		Philadelphia.				
Week ending June 23 1911.	Listed	Unitated share.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.		
Saturday		Holiday		3,042	2,760	\$31,000		
Monday Tuesday	18,754 19,815	9,327	\$71,000 35,000	5,154 5,332	4,328 3,020	29,500 86,400		
Wednesday	15,818 22,585	4,959 8,330	88,500 44,000	8,187 9,102	1,365 12,012	93,100 105,910		
Thursday	12,791	4,689	71,000	6,100		122,900		
Total	89,763	44,807	\$309,500	36,917	27,215	\$468,81		

Outs de Securities

A Call as ave mile or - 1	1	- 11	Villand Wilders of	25-80	
Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City Bleeck St & Ful Fy stk_100	15	21	Pub Serv Corp N J (Con)— New'k Pas Ry 5s '30_ J-J	10712	
1st mtge 4s 1950	55	65	Rapid Tran St Ry 100	235	240
1st mtge 4s 1950		132	1st 5s 1921A-O	102	
B'y & 7th Ave stk. 100 2d mtge 5s 1914. J-J Con fi 10 — See Stock Bway Surface 1st 5s gu 1924 Oent'i Crosstown stock 100 1st mtge 6s 1922. M-N Cen Pk N & E Riv stock 100 Ohristoph'i & 10th St stk 100 Ool & 9th Ave 5s — See Stock Dry Dook E B & B		101	J C Hob & Paterson—	7634	7714
Con by W Surface let 5s on 1924	1011 ₂	103	4s g 1949M-N		138
Cent'l Crosstown stock 100	201.2	20	So J Gas El & Trac100 Gu g 5s 1953M-S		9912
1st mtge 6s 1922M-N	1 80	85	No Hud Co Rv 6s 1914 J-J1	101	
Cen Pk N & E Riv stock 100	10	20	5s 1928J-J Ext 5s 1924M-N	102	
Christoph'i & 10m St stk 100		115		95	
Dry Dock E B & B-	Luc	1	2d 6s opt 1914A-O So Side El (Chie)—See Chi Syracuse R T 5s 1946M-S Trent P & H 5s 1943J-D	10112	103
1st gold 5s 1982J-D Serip 5s 1914F-A		101	30 Side El (Chic) -See Chi	cago	itst
Serip 5s 1914F-A	250	40	Syracuse R T 5s 1946 M-S	101	103
Bertp 6s 1914F-A	1 95	310	United Rys of St L-		
42d & Gr St F'y stock 100	200	225	Com vot tr ctfs100	934	10
42d & Gr St F'y stock 100 42d St M & St N Ave 100	20		e Preferred100 Gen 4s 1934—See Stock	38	39
2d income 6s 1915J-J Inter-Met-See Stock Exch	1 40	60	Gen 4s 1934—See Stock		list
Lex Av & Pav F 53—See Stk	Exc	list	Unit Rys San Fran—See Stk Wash Ry & El Co 100	Exc 3912	ilst 40
Metropol St Ry-See Stk		list	Preferred100	88 2	891
Ninth Avenue stock 100	150	175	4s 1951J-D	8434	85
Second Avenue stock 100	9	13	0.0.0	2 10	
Consol 5s 1948 F-A Sixth Avenue stock100	124	128	Gas Securities		
Sou Bouley 5s 1945J-J	65	75	New York	1	
So Fer 1st 5s 1919 A-O		92	Cent Un Gas 59 1927 J-J	10134	
So Fer 1st 5s 1919 A-O Third Avenue RR—See Stk	Exc	list	con Gas (N Y)—See Stock e Mutual Gas100	Exe	list
Tarry W P & M 5s 1928_	1 60	80	e Mutual Gas100	177	185
Y'kers St RR 5s 1946 A-O 28th & 29th Sts 5s '96A-O	1 15	22	New Amsterdam Gas— 1st consol 5s 1948J-J	102	103
Twenty-third St stock100	190	215	N Y & E R Gas 1st 5s '44 J-J	10412	1061
Twenty-third St stock100 Union Ry 1st 5s 1942F-A	10134		Consol 5s 1945J-J	100	1021
Westchester 1st 5s '43 J-J	65	75	N Y & Richmond Gas_100 Nor Un 1st 5s 1927M-N	40 100	50 102
Brooktyn,			e Standard Gas com100	70	
Atlan Avenue RR—			e Prete red100	95	
Con 5s g 1931A-O	10112	103	e Prefe red100 1st 5s 1930M-N	104	106
Con 5s g 1931	98	102	7.71		
Con 5s—See Stock Exch	165	170	Other Cities.	*55	581
Bklyn Hgts 1st 5s 1941 A-O	98	102	Am Gas & Elec com50	*x4212	44
Bklyn Queens Co & Sub-	1	100	Amer Light & Tract100	296	298
8 1st g 5s 41 op 1916 _J-J	98	101	Preferred 1001	106	107
e 1st eon 5s '41 op '16 M-N Bklyn Rap Tran—See Stock	Exc	99 itst	Bay State Gas 50 Bingh'ton (N Y) Gas Wks 1st g 5s 1938 A-O	408	1
Coney Isl & Bklyn100	50	65	1st g 5s 1938A-O	95	99
1st cons g 4s 1948J-J	78	83	Brooklyn Un Gas—See Stk	Exc	ilst
1st cons g 4s 1948J-J Con g 4s 1955J-J Brk C & N 5s 1939J-J	75	80	Buffalo City Gas stock100	Ewa.	list
Kings Co El As See Stock	Exc	101 iist	1st 5s 1947—See Stock Cities Service Co100	671 ₂	69
Kings Co El 4s—See Stock Nassau Elec pref100		1.150	Preferred100	771	79
' 5s 1944A-O 1st 4s 1951—See Stock	103	105	Preferred 100 Con Gas of N J 5s 1936 _J-J Consumers' L H & Pow—	92	97
1st 4s 1951—See Stock	Exe	list	Consumers' L H & Pow-	100	
N W'b'g & Flat 1st ex 41/48 Steinway 1st 6s 1922J_	103	95 105	5s 1938J-D	100 195	210
200121121 20 00 10121110	1 -00	1-00	Gen g 5s 1949 op M-N	931	94
Other Cities	1		Denver Gas & Elec 100 Gen g 5s 1949 op M-N Elizabeth Gas Lt Co 100	300	
Buffalo Street Ry— 1st consol 5s 1931F-A	104	1081	II Essex & Hudson Gas100	140	145
Deb 6s 1917A-C	104	10512	Gas & El Bergen Co100	83	101
Columbus (O) St Ry100	80	\$83	e Gr Rap 1st 5s 1915F-A Hudson Co Gas100 Indiana Lighting Co100	137	140
Preferred100 Colum Ry con 5s—See Ph Crosst'n 1st 5s 1933J-L	991	1001	Indiana Lighting Co 100	33	35 70
Colum Ry con 5s—See Ph	la lis	1001	11 44 1958 OD R-A	68	
Conn Ry & Ltg com 100	731	1021	Indianapolis Gas50	18	82
e Preferred100	81	82	1st g 5s 1952A-O Jackson Gas 5s g 1937A-O e Laclede Gas—See Stock E	1 96	100
1st & ref 4 1/68—See Stock	Exc	list	e Laclede Gas-See Stock E	xch i	ist
Grand Rapids Ry pref_ 100 Louisv St 5s 1930 J-, Lynn & Bos 1st 5s 1924_J-I New Orl Rys & Lgt_ 100	82	85	8 Preferred 100		
Lynn & Bog let & 1930J-	1051	1061	Madison Gas 6s 1926 A-O	103 128	108
New Orl Rys & Lgt 100	331	4	Newark Gas 6s 1944Q-J Newark Consol Gas100	98	99
Preferred100	711	2	e Con g 5s 1948J-D		
Gen M g 4 1/2s 1935—See S	tk E	list	No Hudson L H & Pow-	-2.3	1
• Pub Serv Corp of N J—Se	e Stk F	CIXIIS	fill fig 1938	100	65
Tr etts 2% to 6% perpe Col tr g 5% notes 13 A-0	1061	101	Preferred100	64 861	
Wanth Tenant Ct De 10	60	8 101	Pat & Pas Gas & Elec100	92	94
Mortin Jersey St Ry 10					
North Jersey St Ry 100 1st 4s 1948 M-1 Cone Tract of N J 100	11 77	77	- C F- 1040 N C	101	103

SUNE 24 18	,								WHOLE				.00	=
Volume of	dus	ines	s a	t Sto	k Ex	chan	ges		Electric Companies	Bia cago	Ask list	Industrial and Miscel	Btd 13	Ask 1314
TRANSACTION	- 1								Gr't West Pow 5s 1946J-J Kings Co El L & P Co_100 Narragan (Prov) El Co50	124 *x83	126	e Preferred	*1	8214 118 1031
		Stocks.	LUI		road,		1	-	NY & Q El L & Pow Co_100 Preferred100 United Electric of N J100	53 74 87	92	e Preferred 100 e Gold 41/48 1936 J-D	85	165
Week end ny June 23 1911.	Share.		r vaiu	d	nds.	State Bonds.	U. S Bonda		1st g 4s 1949 J-D Western Power com 100 Preferred 100	7 3 ₄ 34 62	791 ₂ 341 ₂ 64	Electric Boat	10	15 50
laturday		41 \$11	5,584,	100 \$1,4 700 2,3	429,000 367,000	\$177,000 203,000	0	- 11	Telegraph and Telephone		509	e General Chemical100	132	15 55 136
Vednesday	240,9 193,1	78 2: 66 1	2,677, 7,464, 2,673,	800 3,0 100 2,1	064,500 184,500 335,000	173,000 194,000 243,000	0	000	& Amer Teleg & Cable	78 119 105	82 1201 ₂	6 Preferred 100 Gold Hill Copper 1 Greene-Cananea 20	*3 ₈	110
riday	209,7	45 1	9,497,	,000 1,0	663,500	327,000	0 60,0		Compire & Bay State Tel 100 Franklin 100 & Gold & Stock Teleg 100	65 40 110	75 45 115	Guggenheim Explor'n_100		205 871
Total		92 \$14		1		1 to June		000	Pacific & Atlantic25	65	115 75	Ref g 4s '52 op 1912J-J Hall Signal Co com100 Havana Tobacco Co100	4	12
New York Stock Brehange	1911			10.	1911.		1910.		e Pac Telep & Teleg pref 100 Southern & Atlantic25	90	98 95	Preferred 100 1st g 5s June 1 1922 J-D Hecker-Jones-Jewell Milling	1 56	12 62
Stocks—No. shares Par value	1,56	6,692 8,600	2,2	227,778 744,550 \$	52,121, 4,623,005.	.954 .650 \$8.4	93,505, 13,781.	181	Ferry Companies B & N Y 1st 6s 1911J_J N Y & E R Ferry stk100	92	98	Herring-Hall-Mar new. 100	15	104 25
Bank shares, par Bonds.	\$13	7,100		\$8,000	\$1,207, \$306,	,600	\$665, \$236,	600	N Y & Hob 58 May '46_J-D	53	58 991 ₂	Hoboken Land & Imp. 100 1st 5s Nov 1930 Houston Oll	7	105
lovernment bonds ltate bonds	1,31	7,000	7	776,500 464,000	67,419, 379,084	,000	26,644. 330,778,	200	Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946J-J 10th & 23d 8ts Ferry100	97	106l ₂ 99 35	Preferred 100 Hudson Realty 100 Ingersoll-Rand com 100	90	2 57
Total bonds					\$446,810	- Contraction	357,658,	-	lst mtge 5s 1919J-D c Union Ferry stock100 c 1st 5s 1920M-N	25	65 27 100	e Preferred 100 Intercontinental Rubber 100	261	2 27 95
DAILY TRANSA	CTIONS	EX	CHAN	NGES.	AND PI	HILADE	LPHIA		Short-Term Notes			Internat'l Banking Co 100 International Nickel	240 101	102
Week ending		Bos	ion.		F	Philadelphi	ia.		Amal Cop 5s Apr 1 1913 American Cigar— Ser B 4s Mch 15 12M-S	9978	10038	International Salt 100 lst g 5s 1951	1 48	53
June 23 1911.	Listed shares.	Units		Bond sales.	Listed shures.	Unlisted shares.	Bone		Balt & Ohio 4½8 1913_J-D Bethleh Steel 6s 1914_M-N Ches & Ohio 4½8 1914_J-D	100%	10038	International Silver 100 Preferred 100 1st 6s 1948 J-D	113	110
Saturday Monday	18,754		502	\$71,000	3,042 5,154	2,760 4,328	3 29	,500	Chie & Alton 5s 1913_M-S	9919	9934	Internat Smelt & Refg100 Internat Time Record100	121 250	129
Tuesday Wednesday Thursday	19,815 15,818 22,585	4, 8,	327 959 330	35,000 88,500 44,000	5,332 8,187 9,102		93	,400 ,100 ,916	Erie 6s Apr 8 1914A-Os dudson Companies— 6s Oct 15 1911A-O	1001		Jones & Laughlin Steel Co lst s f g 5s 1939M-N	102	103
Total	12,791	4,	689	71,000 \$309,500	6,100 36,917	3,730		,900	6s Feb 1 1913F-A	98		e 1st con 5s 1950 M-S	40	- 87 941
Avent			-	Securit	11271	21,010	. 9100	,510	K C Ry & Lt 6s '12 M- Minn & St L g 5s 1913 _ F- 40 Kan & Tex 5s May 1'1:	951	0.52	e Deb 5s 1915M-S Lanston Monotype100 Lawyers' Mtge Co100	4 -0 40	
All bond prices				140.01	Re. St.	ere mari	ked "f.	**	Nat Rys of Mex 4½s'13J-I o N Y C Lines Eq 5s '11-'2	98	9812	e Lorillard (P) pref10 Madison Sq Garden10	140 55	150 65
Street Railway	1	100	Ask	YT Leve	et Railwa	on Prag	Bid			1001	414% 10014	Lanston Monotype 100 Lawyers' Mtge Co 100 Leh & Wilkes-B Coal 56 e Lorillard (P) pref 100 Madison Sq Garden 100 2d 6s 1919 M-1 Manhattan Transit 22 e May Dept Stores 100 e Preferred 100	95 *27 80	21
New York City Bleeck St & Ful Fy			21	Pub Serv	Corp N J	(Con)	700	9.9	4 1/48 Mch 1 1912M. Pub Serv Corp N J 58 13.A. st L & S F 4 1/48 '12 op F-	1005	8 101 1001 ₄	e Preferred. 100 6Miami Copper—See Stock Monongahela R Coal 5 Preferred 55 Mortgage Bond Co 10 Nat Bank of Cuba 10 Nat Bank of Stock National Surety 10	Exch	14 1131 1 11st
lst mtge 4s 1950 B'y & 7th Ave stk	100	120	65 32	Rapid 7	Fran St Ry	y100	102	240	5s Meh 1 1913M-	983	9918	Preferred5 Mortgage Bond Co10	*321 0 112	18 33 115
Con by 100 —See	Stock ru 1924	09 Exc 1	101 1st 103	J C Hol 4s g So J Ga	b & Pater 1949 Is El & Tra	non-M-N	763 ₄		South Ry g 5s 1913F-	1001	4 1008 ₈ 102 97	butter outerly	240 0 240 0 +11,	106
Oent'l Crosstown stoc 1st mtge 6s 1922 Cen Pk N & E Riv sto	k_100 _M-N/	80	85 20	No Hud	58 1953. 1 Co Ry fis	1914 J-J	101	9912	Westingh'se El & M 6s 191	1001	2 10078 8 10134	N Y Air Brake 6s—See Stoc	k Exc	ist
Christoph'i & 10 st Col & 9th Ave 5s—Se	Stk 100	100	15 ist	Pat Ry	928 5s 1924 con 6s 19	931J-D	114		Railroad	94	91.4	8 New York Dock10 8 Preferred10 N Y Mtge & Security10	0 217	220
1st gold 5s 1982 Serip 5s 1914	J-D	9812	101	30 Side	opt 1914 El (Chie)- R T 5s 19	-See Ch	icago I	103 1st 103	Chic Peor & St L— Prior lien g 4½s '30_M- Con mtge g 5s 1930J-	8 /		N Y Transportation 2 Niles-Bem-Pond com 10 Niles-Big Mines	01 50	98
Bertp 6s 1914	F-A	95	100	Trent P &	k H 5s 194 ys of St L	43J-D	97	100	Income 5s. July 1930	1/	2 4	Nipissing Mines Ohio Copper Co Ontario Power Co 1st g 5s 1943 optF	0 *111	16 1
42d & Gr St F'y stoo 42d St M & St N Ave 2d income 6s 1911	100	20	60	e Prefei	rredS	100	38	10 39 list	Chicago Subway 10 Northern Securities Stubs Pitts Bess & L E 5 Preferred 5	0 +30 0 +64	103 35 70	Otls Elevator com	0 72	12 75
Inter-Met—See Stock	See Stk	Exc	ist	Unit Rys Wash Ry	& El Co.	-See Stk		40 891 ₂	e Railroad Securities Co— Ill C stk tr ctfs ser A	1		Preferred 10 Pittsburgh Brewing Preferred 2 Pittsburgh Steel pref 10	0 103 0 *19 0 *42	78 20
Metropol St Ry—S Ninth Avenue stock. Second Avenue stock	100		175 13	4s 1951	ed	J-D	8434	85	Seaboard Company— 1st preferred 10 Com & 2d pref—See B	0 87	88 ic list	e Pittsburgh Steel pref. 10 Pope Mfg Co com	10	00
Consol 5s 1948 Sixth Avenue stock Sou Boulev 5s 1945	k100	124 65	48 128 75		s Securit New York				West Pac 1st 5s 1933M- Industrial and Miscel	S 921	2 93	Preferred 10 Pratt & Whitney pref 10 Producers Off	0 102	12 105
So Fer 1st 5s 1919 Third Avenue RR—	See Stk	Exc	92 list	Cent Un Con Gas	Gas 59 192 (N Y)—8	See Stock	Exc	list	Adams Exp g 4s 1947J- Ahmeek Mining	5 *165	\$170	Producers Off	8 tk E	1114
Tarry W P & M 5s Y'kers St RR 5s 19 28th & 29th Sts 5s '9	946 A-O	80	80 86 22	New Ams	Gassterdam G	ias— 48J-J	102	185	Ailiance Realty 10 American Book 10 American Brass 10	$\begin{array}{c c} 125 \\ 0 & 163 \\ 0 & 124 \end{array}$	130 167 126	Preferred10	00 x106	12 108 121
Twenty-third St stor Union Ry 1st 5s 1942 Westchester 1st 5s	ck100		215 104 75	NY&E Consol	R Gas 1st 5s 1945 Hehmond	58 '44 J-J J-J	10412	1061s 1021s 50	American Brass 10 American Chicle com 10 Preferred 10 Am Graphophone com 10	105		Seneca Mining Singer Mig Co	00 280	290
Brooktyn.				e Standar	et 5s 1927 rd Gas cor	M-N m100	100	102	Preferred16	00 25	30 1 ₂ 133	Preferred10	00	3
Con 5s g 1931 B B & W E 5s 1933.	A-O	98	102		red 1930		104	106	Am Malting 6s 1914J- Amer Press Assoc'n16 Am St Found new—See	D 103 00 95 S tk is	x iist	Adjust M 5s Apr 1 1931 Standard Coupler com. 1	00 4	2 4
Brooklyn City Stock Con 5s—See Stoc Bklyn Hgts 1st 5s 1	k Exch	165 ange	1/0 list 102	Am Gas	Other Citie & Elec cor red	m 50	*55 *x42!•	581: 44	6s 1935A	O 102 A 68	12 1031 70	Preferred1 e Standard Milling Co1 e Preferred1	00 10	612 17
Bklyn Queens Co & f	Sub- 916 .J-J	98	101	Freier	redght & Trac	100	100	298 107	Am Tobacco Co com	5 396	399	elst 5s 1930M. Standard Oll of N J1	N 87	65
e 1st con 5s'41 op Bklyn Rap Tran—S Coney Isl & Bklyn.	ee Stock	50	99 itst 65	Bingh'to	te Gas n (N Y) is 1938 n Un Gas	Gas Wks	3	99	Amer Typef'ders com	00 52 00 100 N 99	102 100	Studebaker Corp com. 1 Preferred	00 210	7 10
Con g 4s 1955 Brk C & N 5s 193	39 J-J	78 75 98	83 80 101	Buffalo (Un Gas st City Gas st 1947—S	tock100	3	iist 5 list	Amer Writing Paper1 ePreferred — See Stock I elst s f g 5s '19 red 105J Atl Glf & W I SS Lines1	ch'g	1 ₂ 21 e list l ₂ 91	Swift & Co—See Boston S 1st 5s. See Chicago S Texas Company—See Sto	tk Ex	c lis
Kings Co El 48—Se Nassau Elec pref	ee Stock	Exc	ilst	Cities Se	rvice Co	100	6712	69 79	Atl Glf & W I SS Lines 1	00 10	11 22	e Texas & Pacific Coal1	00 9 00 12	8 10 5 13
1st 4s 1951—Se N W'b'g & Flat 1st	e Stock ex 4168	92	105 list 95	Consumo	of NJ 5s ers' LH &	Pow— J-E	100	97	Preferred 1 Col tr g 5s 1959 Sarney & Smith Car 1 Preferred 1	00 780	1 90	Trenton Potteries com	00 5	578
Steinway 1st 6s 19:	22J-J	103	105	Gen g	Gas & Elector 1949 of h Gas Lt (Hudson (pM_N	195 931 ₂ 300	210 94	Bliss Company com Preferred Bond & Mtge Guar Borden's Cond Milk	501	1115	Trow Directory	See Sti	5 3 k4E x
Buffalo Street Ry— 1st consol 5s 1931	F-A	104	10512	Gas & E	a Bergen	00100	00	145	Borden's Cond Milk 1 Preferred 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 12.1	all lat preferred	100 10	08 11
Columbus (O) St Ry Preferred	7100 100	1031 ₂ 80 991 ₂	105 \$83 1001 ₂	e Gr Ray Hudson Indiana	Co Gas Lighting (15 F-A 100 Co 100	0 13 / 0 33	101 140 35	Preferred 1 British Col Copper Butte Coalition Mining Casein Co of Am com 1	001 2	191	II United Clear Mina	50 *5	50 521 ₂
Crosst'n 1st 5s 19	-See Phil	1013 ₄	10212	4s 195	oolis Gas.	F-A	0 18	35 70 82	Preferred	00 50	5 140	United Copper	100	212
e Preferred 1st & ref 4 1/2s—8	100	81	75 82 list	Il lat er	5s 1952 Gas 5s g l e Gas—Se	A-(01 77	100 st	Celluloid Co	00 1	5 40	U S Casualty U S Envelope com	100 21 100 21	14 15 70
Grand Rapids Ry p Louisv St 5s 1930	ref100	82 1051 ₂	85 1061	6 Prei	Gas 6s 19	926A-C	103	108	Chesebrough Mfg Co	00 70 oc k E	0 800 xc 18	t US Finishing	100	15 1
New Orl Rys & L	gt100	3314	107	Newark e Con	Gas 6s 19 Consol Ga g 5s 1948.	J-I	0 98	130	City Investing Co	00 9	8 100 5 100	lst g 5s 1919 Con g 5s 1929	J-J 10 J-J 10	05 1 00 1 95 1
Gen M g 41/2s 193 Pub Serv Corp of 1	5—See S N J—See	tk Ex	list x i ist	No Hud	son L H &	t Pow—	0 100	65	e 1st preferred	001 9	1 95	e Preferred	100	23
Tr etts 2% to 69 Col tr g b% notes North Jersey St	Rv 100	60		Prefer	red as Gas &	Elec 10	0 8612	88 94	Col tr 6s Oct 1956	J-J / 4	5 75	Col tr s f 5s '51 not op	t 1	14 1
Cone Tract of N .	J100	77 76	77	st Josep	g 5s 1949 h Gas 5s	1937J-	S 101 J 91	103	Consol Car Heating Consol Rubber Tire	100	384 4	US Tit Gu & Indem Westchester & Bronx T	100 title	90 -
1st &s 1933		. AUTO	10514	411			1	1	Preferred Debenture 4s 1951/	014	312 48		50 +1 100 1	401-1

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

A Chapter Control	Latest	Gross Earning	s. July 1	to Latest Date.		Latest Gross Earnings. July 1 to		Latest Gross Earnings. July 1 to Latest Date		atest Date.
ROADS	Week or Month.		revious Curren Year. Year		ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg- Vicks Shr & Pac- Ala Tenn & North- Ann Arbor	April	132,895, 1 102,077, 1 102,077, 1 1,200, 2 1,200, 2 1,200, 3 1,200,	104,101 2,638, 3610 2,638, 3610 43, 36	$\begin{array}{c} 1,564,457 \\ 093 \\ 1,333,256 \\ 284 \\ 1,333,256 \\ 70,428 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,438 \\ 70,448 \\ 70$	Pennsylvania Co Grand Rap & Ind Pitts Cin Ch &St L Vandalia Total lines East Pitts & E All East & Wes Pere Marquette Raleigh & Southport Reading Company Phila & Reading Coal & Iron Co Total both cos Rich Fred & Potom Rio Grande Junc Rich Fred & Potom Rio Grande Junc Rich Fred & Potom Rio Grande South Rock Island Lines. Rutland St Louis & San Fran Chie & East Ill f Evansv & Ter H Total all lines St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Rallway Mobile & Ohio Cin N O & Tex P. Ala Great South. Georgia Sou & Fla Tenn Ala & Georgia Texas & Pacific Tidewater & West. Toledo Peor & West Toledo Peor & West Toledo St L & West Tombigbee Valley Union Pacific Syst. Virginia & SO West. Wabash Western Maryland Wheeling & Lake E Wichita Falls & NW Wrightsv & Tenn	April	5,008,952, 627,805 12617244 16,867 236,1658 809,629 277,927 1,102,356 1,552,413 3,719,327 389,916 2,924,923 778,477 1,281,126 4,789,521 5,716,004 3,981,690 4,789,521 5,716,004 273,581 29,983 1,128,126 15,900 3,981,690 4,789,521 5,716,004 16,722,81 1,281,126 167,228 129,983 1,128,883 1,	246,706 3,085,330 6,186,156 617,310 12736951 15,974 272,956 764,156 8,181 290,597 1,061,233 1,537,828 4,02,553 3,771,415,191 264,49365 1,322,130 12,000 4,234,635 61,322,130 12,000 4,234,635 61,322,130 12,000 4,234,635 61,322,130 12,000 4,234,635 61,322,130 12,000 13,112,000 14,234,635 61,322,130 17,000 18,667,734 17,4762 17,	29,710,665 4,760,721 6,524,517 131071435 223,323 2,547,299 8,168,872 109,912 2,776,680 10,760,182 15,784,298 5,071,205 42,493,502 43,36,297 32,718,117 8,854,862 2,718,117 8,854,862 2,77,80,326 29,255,715 67,036,040 1,923,908 748,379 556,145 57,191,446 2,483,046 1,436,670 36,540,978 4,211,410,453 6,708,988 20,816,458 20,816,458 8,773,316 4,281,976 4,281,976 4,281,976 8,773,316 4,281,976 4,281,976 8,773,316 4,281,976 11,685,649 8,773,316 4,281,976 11,685,649 8,773,316 4,281,976 11,255,340 3,605,917 11,1135,231	29,009,258 61,191,357 6,544,261 133124902 211,048 2,431,408 105,068 10,680,663 14,798,849 3,499,269 33,499,269 34,549,995 42,74,250 32,984,886 8,135,179 14,696,930 146,181 37,462,644 28,255,903 2,984,886 8,135,179 4,696,930 146,181 37,462,644 28,255,903 2,984,886 1,855,623 799,842 551,592 55,248,298 1,853,623 1,610,399 1,923,151 12,269 10,526,148 1,929,3,151 112,690 15,141,311 1,6811 3,621,12 77,001 15,141,311 1,16,811 3,621,12 77,931 27,561,766 5,844,356 5,711,544 1,117,931 27,561,766 5,844,356 5,711,544 1,117,931 27,561,766 5,844,356 5,711,544 1,107,931 27,561,766 5,844,356 5,711,544 1,107,931
Kansas City South K C Mex & Orient Lehigh Valley Lexington & East Louisiana & Arkan Louisy Hend & St L	2d wk Apr May April	794,775 34,000 3,519,574 48,944	888,920 9,353 33,800 1,547 180,360 33,999 45,150 427	,741 8,863,194 ,961 1,357,418 ,731 32,915,051 ,285 374,403	Yazoo & Miss Valley Various Fiscal		790,59	riod.	Current Year.	Previous Year.
Louisiana & Arkan. Louisv Hend & St L \$ Loulsv & Nashv. Macon & Birm'ham Maine Central. Maryland & Penna. 2 Mexican Rallway. Mineral Range. Minneap & St Louis Minn St P & S S M Chicago Division) Mississ'pp. Centra. 1 Mo Kan & Texas. Missourl Pacific. Nashv Chatt & St I a Nat Rys of Mex. I. Nevada-Cal-Oregon Nevada Central. N O Great Northerr N O Mobile & Chic. N Y C & Hud Riv. Lake Shore & Ms n Lake Erie & W Chic Ind & South Michigan Central Cleve C C & St L Peorla & Easter Cincinnati North Pitts & Lake Eri N Y Chic & St L Tol & Ohlo Cent Tot all lines abov N Y N H & Hartf.	April 2d wk June April 2d wk June April	113,248 88,929 944,755 10,378 700,535 38,716 173,700 14,115 96,677 419,155 448,037 1,026,779 1,026,000 1,026,799 1,026	$\begin{array}{c} 122,157 \\ 1,209 \\ 95,878 \\ 1,017 \\ 970,225 \\ 51,728 \\ 9,605 \\ 133 \\ 697,894 \\ 7,470 \\ 40,082 \\ 365 \\ 203,900 \\ 7,845 \\ 14,334 \\ 711 \\ 110,747 \\ 482 \\ 449,563 \\ 20,918 \\ 77,215 \\ 769 \\ 4000,000 \\ 50,625 \\ 970,625 \\ 10,314 \\ 501,729 \\ 58,690 \\ 76,29 \\ 2,402 \\ 2,402 \\ 146,431 \\ 1,409 \\ 31,030 \\ 1,711 \\ 742,496 \\ 84,454 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 4,624 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 40,588 \\ 408,127 \\ 408,128 \\ $	1,180 1,094,140 1,558 992,444 1,077 50,175,009 1,289 7401,426 3,19 342,812 7,915 4,720,207 1,535 4,720,207 1,795 4,720,207 1,795 4,720,207 1,795 4,720,207 1,198,920 1	Delaware & Hudso N Y Central & Hud Lake Shore & Mic Lake Erie & Wes Chicago Indiana Michigan Central Cleve Cin Chicago Peoria & Eastern Cincinnati North Pittsburgh & La New York Chicag Toledo & Ohio C Total all lines Pennsylvania Railt Balitmore Chesar Cumberland Vall Long Island — Maryl'd Delawar N Y Philadelphia Bali West Jersey & S Pennsylvania Comp Grand Rapids & Pitts Cincin Chic Vandalia Total lines—Easi Wes Rio Grande Junctio Rutland Texas & Pacific Texas & Pacific	& Southern.	Jan 1 t	o April 30	1,681,844	1,732,78

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summar	ries.	Cur'n Year	Prev's Year	Inc. or Dec.	%
lst week April (45 roads) ld week April (44 roads) ld week April (45 roads) lth week April (42 roads) lst week May (45 roads) ld week May (44 roads) ld week May (42 roads) lth week May (47 roads) lst week June (43 roads)	13,172,553 13,438,037 16,302,363 12,740,745 12,804,714 12,714,017 19,068,495 12,949,549	13,400,800 17,827,550 13,095,725 13,105,414 13,222,359 19,029,243 13,155,850	-141,183 +37,237 -1,525,187 -354,980 -300,700 -508,342 +39,252 -206,301	1.06 0.28 8.61 2.71 2.29 3.84 0.21 1.57	August238,493 September240,678 October241,215 November _241,272 December241,364 January242,479 February242,640 March237,735 April236,793	237,809 237,835 237,545 238,080 238,866 238,603 234,258 233,082	254,005,972 256,647,702 263,464,605 248,559,120 236,835,304 215,057,017 199,035,257 225,018,971 215,799,079	246,335,586 260,821,546 247,564,470 220,870,151 210,808,247 202,492,120 236,268,104	+15,965,153 $+4,248,770$ $-3,456,863$ $-11,249,133$ $-7,446,049$	4.49 1.01 0.50 7.23 2.01 1.78 4.76 3.33

a Mexican currency. • Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. finding the Youngville & Indiana RR. g Includes the Cleve-and Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnepota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican Interlational from July 1910. u Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 43 roads and shows 2.40% decrease in the aggregate under the same week last year.

Second week of June.	1911.	1910.	Increase.	Decrease.
	S	S	\$	8
Alabama Great Southern	76,260	82,609		6,349
Ann Arbor	41,290	33,610	7,680	0,010
Alla Arbor	46,606	45,200	1,406	
Atlanta Birmingham & Atlantic	101 026	212,896	1,400	21 076
Buffalo Rochester & Pittsburgh	181,826		00.000	31,070
Canadian Northern	313,200	290,400	22,800	
Canadian Pacific	2,057,000	1,902,000	155,000	9
Central of Georgia	197,700	189,600	8,100	
Chesapeake & Ohlo	580,607	619,972		39,363
Chicago & Alton	332,408	298,667	33,741	
Chicago Great Western	277,478	274,712	2,766	
Chicago Ind & Louisv	121,500	121,649		149
Cinc New Orl & Tex Pac	164,606	179,646		15,040
one New Orl & Tex Fac	237,652	292,550		54.898
Colorado & Southern	439 500			
Denver & Rio Grande	438,500	444,700		6,200
Detroit & Mackinac	20,283	24,045		3,762
Detroit Toledo & Ironton	26,233	37,554		11,32
Duluth South Shore & Atlantic_	63,184	68,116		4,933
Georgia Southern & Florida	38,599	39,071		472
Grand Trunk of Canada				
Grand Trunk West	952,264	891,252	61,012	
Det Gr Hav & Milw	002,203	001,202	01,012	
Canada Atlantic	140,000	146,000		0 000
Internat'l & Great Northern	140,000		10 101	6,000
Interoceanic of Mexico	190,892	180,731	10,161	
Iowa Central	70,300	71,718		1,41
Louisville & Nashville	944,755	970,285		25,53
Mineral Range	14,115	14,334		219
Minneapolis & St Louis	96,677	110,747		14,07
Minneapolis St Paul & S S M]	419,155	449,363		
Chicago Division	,	,		00,00
Missouri Kansas & Texas	448,037	447,233	804	
Missouri Pacific	1,009,000	1.000,000	9,000	
Missouri Pacine	206,690	213,050		6,36
Mobile & Ohio				
National Railways of Mexico	1,165,423	1,501,729		336,30
Nevada-California-Oregon	7,799	7,629	170	
Rio Grande Southern	9,227	13,112		
St Louis Southwestern	190,026	202,710		12,68
Seaboard Air Line	381,591	383,964		2,37
Southern Railway	1,036,463	1,059,735		
Tenn Alabama & Georgia	2,637	2,194		,
Texas & Pacific	234,126	269,300	110	35,17
Toledo Peoria & Western	23,755	22,292	1,463	00,11
		90 070		
Toledo St Louis & Western	82,025			4,04
Wabash	604,379	574,570	29,809	
Total (43 roads)	13,444,268	13,775,015	344,355	
Net decrease (2.40%)				330,74

For the first week of June our final statement covers 43 roads and shows 1.57% decrease in the aggregate under the same week last year.

First week of June.	1911.	1910.	Increase.	Decrease.
Previously reported (38 roads)	\$ 12,073,538	\$ 12,362,302	\$ 393,126	8 681,890
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	873,582	791,354	82,228	
Tennessee Alabama & Georgia	2,429	2,194	235	
Total (43 roads) Net decrease (1.57%)		13,155,850	475,589	681,890 206,301

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

_	Gross E	arnings	Net Earnings		
Roads.	Current	Previous	Current Year.	Previous	
Baltimore & Ohio b May July 1 to May 31 8	7,518,036 0,683,295	7,777,710 80,812,497	2,547,812 23,117,207	2,130,540 25,018,947	
Central New England_b— Jan 1 to Mch 31					
Dunkirk All Vall & Pitts_a— Jan 1 to Mch 31	75,054	63,428	11,104	3,689	
Fonda Johnst & Glov May July 1 to May 31	89,308 864,420	79,911 $825,460$	49,792 $456,183$		
Kansas City Southern_b May July 1 to May 31		888,920 8,863,194	$263,314 \\ 3,339,860$	318,002 3,056,737	
Lehigh Valley b May July 1 to May 31	$3,519,574 \\ 3,999,731$	$3,180,360 \\ 32,915,051$	1,492,400 $12,516,203$	$1,312,570 \\ 13,068,287$	
Missouri Pacific b Apr July 1 to Apr 30 4	4,031,640 4,301,636	$\substack{4,282,364\\44,484,887}$	707,564 10,826,711	1,000,734 $12,999,401$	
New Jersey & New York b— Jan 1 to Mch 31	162,472	148,868	31,328	44,542	
Pere Marquette_bMay July 1 to May 311	1,281,126 4,644,094	1,322,130 $14,696,030$	206,112 2,848,826	389,429 4,444,466	
Raleigh & Southport_b_May July 1 to May 31	15,900 $161,524$	12,000 146,181	6,709 66,537	$\frac{3,512}{60,488}$	
Rio Grande Southern_b_Apr July 1 to Apr 30	39,897 473,709	47,588 $441,321$	$11,908 \\ 168,695$	$\substack{15,571 \\ 125,892}$	
Western Maryland a Apr July 1 to Apr 30	589,789 5,986,636	656,086 5,844,356	r222,828 $r2,116,154$	r288,318 $r2,292,072$	

INDUS	TRIAL CO	DMPANIES		
_	-Gross E	arnings	-Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co May	32,351	28,312	16,636	15,162
Canton Elec Co May	20,877	19,824	10,484	9,204
Kings Co El Lt & P Co May Jan 1 to May 31	377,124 1,965,920	340,101 1,754,154	176,015 998,518	170,721 $929,754$
Mexican Lt & Pow Co. May Jan 1 to May 31	660,070 3,370,325	567,555 2,661,701	344,632 2,098,282	265,455 1,857,149
Muncle Elec Lt Co May	19,642	18,631	6,724	3,916
Rockford Elec Co May	29,796	28,427	13,584	8,609
Scranton Elec Co May	52,155	50,578	26,777	25,508
U S Express Co.b. Mch July 1 to Mch 30	848,142 7,948,066	894,527 6,771,560	$\frac{11,021}{447,412}$	108,853 258,859

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
7 After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April 1911 were \$263,994, against \$330,403 in 1910; and from July 1 to Apr. 30 were \$2,456,699 in 1911, against \$2,737,710 in 1910.

Interest Charges and Surplus.

	-Int., Rent		-Bal. of Net Earns		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Central New England— Jan 1 to Mch 31	477,199	122,819	zdef154,099	x200,369	
Dunkirk All Vall & Pitts— Jan 1 to Mch 31	14,693	16,073	xdef3,355	xdef12,039	
New Jersey & New York— Jan 1 to Mch 31	56,455		xdef24,323	xdef8,413	
Pere MarquetteMay July 1 to May 31	383,746 $4,074,825$		ydef225,540 ydf1776,693	y8,328 $y440,040$	
Rio Grande Southern Apr July 1 to Apr 30	19,848 $192,137$		xdef7,287 xdef14,452	xdef3,893 xdef58,792	
INDUS	STRIAL CO	OMPANIES	5.		
	-Int., Rent	als. &c	-Bal. of N	Tet Earns	

INDUS	TRIAL CO	OMPANIES	5.	
	-Int., Rent		-Bal. of N	
Companies.	Current Year.	Previous Year.	Year.	Previous Year.
Atlantic City Elec CoMay	6,803	5,442	9,833	9,720
Canton Elec Co May	3,724	3,255	6,760	5,951
Kings Co El Lt & P Co May Jan 1 to May 31	109,959 558,892	100,773 $507,025$	66,056 439,626	69,948 422,729
Muncie Elec Lt Co May	5,875	4,216	849	def 300
Rockford Elec Co May	6,706	5,716	6,878	2,893
Scranton Elec CoMay	11,988	10,179	14,789	15,329

x After allowing for other income received. y After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.			Jan. 1 to l	atest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
American Des Co	Man	\$	\$ 000	\$			
American Rys Co Atlantic Shore Ry	May	354,618 26,660	335,208 25,357 120,384	1,583,336 103,365	1,504,740 111,339 444,275		
cAur Eigin & Chic Ry	April	130,913	120,384	487,084	444,275		
Bangor Ry & Elec Co	May	41,750	42,875 8,302	235,069	209,599 34,203		
Baton Rouge El Co Binghamton Railway	April	8,818 28,709	26,924	36,193	34,203		
Birm Ry, Lt & Pow- Brock & Plym St Ry-	May	224,986	26,924 218,255 8,744	1,134,227	1,069,376		
Brock & Plym St Ry_ Bklyn Rap Tran Sys_	April February _	8,277 $1591,045$	1492,851	3,336,467	3,122,029		
Cape Breton Elec Co.	April	23,332	24,897	97.057	95,763		
Carolina Pow & Lt Co	May	20.786	18,983	112,464	97,235		
Cent Pk N & E Riv Central Penn Trac	February April	41,778 65,112	43,280 65,744	92,214 259,848	87,936 249 861		
Chattanooga Ry & Lt	May	77,738	70,811	368,045	335,715		
Cleve Painesv & East		26,572	25,206	94,814	90,062		
Cleve Southw & Col Columbus (Ga) El Co	April	85,885 41,303	79,311 40,695	324,046 155,613	293,352 138,409		
Coney Isl & Bklyn	February _	90,656	86,364	190,590 514,254	181,437 452,176 3,297,516		
Dallas Elect Corp Detroit United Ry	April	125,387	113,406	514,254	452,176		
D D E B & Bat (Rec)	4th wkMay February	277,764 44,852	250,533 45,739 90,289	3,631,679 94,398	95.162		
Duluth-Superior Trac	May	98,007	90,289	438,851	95,162 416,301 918,799		
East St Louis & Sub_ El Paso Electr c	April	193,181	100.4(0)	905,984	918,799		
Fairm & Clarks Tr Co	April	53,695 53,186	49,490 44,517 96,321	227,404 208,612	212,866 164,627		
42dStM&SNAv (Rec)	February .	102,991	96,321	219.4441	198,687		
Galv-Houston El Co. Grand Rapids Ry Co.	April	121,146 98,137	104,550 93,207	448,527 451,713	396,224 430,871		
Havana Electric Co.	Wk Jun 18	40,990		1,085,794	976,283		
Honolulu Rapid Tran	A		00 100	150 115	*** ***		
& Land Co Houghton Co Tr Co	April	39,332 25,508	24 248	156,115 93,421	145,263 98,772		
Hudson & Manhattan	May	389,941	340,367	1,914,283	1,643,209		
Illinois Traction Co.	March	549,729	486.490	1,650,699	1,427,326		
Interboro Rap Trans- Jacksonville Elec Co	April	2658,585 46,164	2564,772 47,212 622,555 86,915	197.802	10,170,042 190,339		
Kan City Ry & Lt Co	March	656,061	622,555	197,802 1,912,619	1,788,017		
Kan City Ry & Lt Co Lake Shore Elec Ry	April	656,061 91,958 11,789	86,915	339,314	1,788,017 322,770 21,239		
Long Island Electric Metropolitan St (Rec)	February - February -	975,696	10,691 976,326	24,819 2,076,561	2.010.421		
Metropolitan St (Rec) Milw El Ry & Lt Co- Milw Lt, Ht & Tr Co-	April	395,571	014,440	1,575,886	2,010,421 1,481,239		
Milw Lt. Ht & Tr Co.	April	76,945	71,315 370,234	298,824	275,951		
Montreal Street Ry_ Nashville Ry & Light	May	431,689 162,313	147,820	1,876,852 790,245	1,680,793 $725,481$		
New Orleans Ry & Lt		538,179	534.281	2,242,064	2,129,580		
N Y City Interboro	February _	19,495	13,579 19,894	40,493 47,637	28,594		
N Y & Long Island Tr N Y & Queens Co	February -	22,644 76,610	66,061	160,146	38,375 134,499		
Norf & Portsm Tr Co	May	171,813	160,492	826,450	765,607		
Northam Easton & W North Ohio Trac & Lt		15,185 200,014	14,505 173,763	63,791 748,885	658,339		
North Texas Elec Co	April	126,681	111,280	502,716	438,890		
Northwest Elev Co. Ocean Electric (L I)	May	188,844	184,354	924,860	914,457		
Oklahoma City Ry	February .	2,952 53,334	3,065 48,747	6,265 191,073	6,043 $174,055$		
Oklahoma City Ry Paducah Tr & Lt Co.	April	21,452	20,389	84,485 90,264	80,300 84,219 2,166,734 592,285 40,126		
Pensacola Electric Co	April	21,452 22,734 527,931	22,263	90,264	84,219		
Port (Ore) Ry, L&PCo Puget Sound Elec Co.	April	145,604	466,436 158,919	2,560,045 563,628	592,285		
Richmond Lt & RR.	February -	21,374	19,493	44,497	40,126		
Rio de Janeiro Tram Light & Power Co.	May	1096,947	916,476	5,035,809	4,097,283		
St Joseph (Mo) Ry, Lt	May	1000,041	010,410	0,000,000	4,001,200		
Heat & Power Co.	May	88,759	79,587	435,301	408,614		
Sao Paulo Tr, L & P. Savannah Electric Co	May	276,579 55,395	237,698 50,650	1,401,695 213,560	1,145,567		
Seattle Electric Co	April	452.178	400.490	1,817,922	1,820,553		
Second Ave (Rec)	February -	55,285 7,351	57,195	120,880	114 167		
Sou Wisconsin Ry Co	April	14,848	13 856	15,583 58,080	53,995		
Staten Iel Midland	Hahmiariz	14,203 55,308	13,390	30,095	27,336		
Tampa Electric Co.	April	55,308	48,362	30,095 222,671 550,851	13,571 53,995 27,336 212,068 550,987		
Tampa Electric Co Third Avenue (Rec) Toledo Rys & Lt Co Toronto Ry Co	February Wk May 14	34,229	31.016	990,691	350,887		
Toronto Ry Co Twin City Rap Tran.	April 1st wkJune	259,867 34,229 364,458	13,390 48,362 276,854 31,016 328,785	1,432,421			
Twin City Rap Tran.	1st wkJune	155,060	141,946	3,248,959	3,067,800		
Underground El Ry of London—		-	317		- 17-11-20		
Three tube lines	Wk Jun 17	£14,173	£12,640	£334,905	£318,140		
Metropolitan Dist. United Tramways.	Wk Jun 17 Wk Jun 17		£11,258	£281,695			
Union (Rec)	February _	£7,152 150,858	137,225	318,635			
United Rys of St L	April	242,968	230,32	1,024,470	982,928		
United Rys of St L. United RRs of San Fi	May April	1053,826 652,866	648,015	4,794,945	4,605,801 2,494,866		
Westches Elec (Rec).	February _	36,196	29,276	76,679	62,450		
Whatcom Co Ry & L	t April	36,196 29,294 44,438 17,484	32,661	125,382	134,516		
Yonkers RR (Rec) Youngst & Ohio Riv	February _ April	17 48	15,798	93,770 68,482	59,409		
- Jungar & Onio Miv.	- pin	11,40	10,190	30,402	1 30,100		

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 10.

	-Gross E	arnings-	-Net Earnings-		
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Amer Light & TracMay	309,608	273,044	299,701	264,045	
Jan 1 to May 31	1,696,648	1,513,821	1,649,592	1,468,192	
Atlantic Shore Ry_bMay	26,660	25,357	6,173	7,814	
Jan 1 to May 31	103,365	111,339	11,428	26,613	
Bangor Ry & El.aMay	41,750	42,875	20,868	20,351 $273,085$	
July 1 to May 31	525,400	510,230	280,437		
Birm'ham Ry, L & PMay	224,986	218,255	106,781	103,932	
Jan 1 to May 31	1,134,227	1,069,376	549,715	496,062	
Chattanooga Ry & Lt.a. May	77,738	70,811	33,854	28,339	
Jan 1 to May 31	368,045	335,715	156,317	131,495	
Duluth-Sup Trac.bMay	98,007	90,289	48,915	40,464	
Jan 1 to May 31	438,851	416,301	187,584	163,260	
East St L & Sub-aMay	193,181	183,478	87,525	75,619	
Jan 1 to May 31	905,984	918,799	386,908	401,146	
Grand Rapids Ry_aMay	98,137	93,207	41,699	42,795	
Jan 1 to May 31	451,713	430,871	189,521	190,610	
c Hudson & Manhattan a May	389,941	340,367	222,687	208,692	
Jan 1 to May 31	1,914,283	1,643,209	1,048,030	965,070	
Lehigh Val TransMay	110,860	100,637	58,884	55,784	
July 1 to May 31	1,285,620	1,111,854	707,704	555,886	
Mexico TramwaysMay	502,016	479,925	261,363	236,427	
Jan 1 to May 31	2,507,214	2,276,526	1,294,814	1,159,086	
Montreal St Ry b May	431,689	370,234	214,959	170,617	
Oct 1 to May 31		2,707,235	1,218,991	1,099,792	
Nashville Ry & LtMay	162,313	147,820	79,637	72,661	
Jan 1 to May 31	790,245	725,481	398,838	373,639	
Norf & Portsm Tr.bMay	171,813	160,492	67,300	66,982	
July 1 to May 31		1,754,018	815,353	752,472	
Phila Co (Pitts) a May Apr 1 to May 31	1,719,845	1,737,967	693,464 1,527,386	797,259 1,604,563	
Portl'd(Ore) Ry, L&P a May	527,931	466,436	283,982	249,823	
Jan 1 to May 31	2,560,045	2,166,734	1,318,081	1,138,905	
Rio de Jan Tr, L & P.a. May	1,096,947	916,476	569,076	450,351	
Jan 1 to May 31	5,035,809	4,097,283	2,562,873	1,919,896	
St Jos Ry, Lt, H & P.a.May	88,759	79,587	32,409	30,211	
Jan 1 to May 31	435,301	408,614	170,407	160,850	
Sao Paulo Tr, L & P.a. May	276,579	237,698	169,847	150,453	
Jan 1 to May 31	1,401,695	1,145,567	887,165	730,841	
United Rys of St L_aMay	1,053,826	1,008,384	322,245	322,609	
Jan 1 to May 31		4,605,801	1,460,179	1,346,376	

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c These figures represent income from all sources

Interest Charges and Surplus.

	-Int., Rent		-Bal. of N	
Roads.	Current Year.	Previous Year.	Current Year. \$	Previous Year.
Atlantic Shore Line Ry_May	8,339	12,548 $62,700$	def2,166	def4,734
Jan 1 to May 31	40,494		def29,066	def36,087
Bangor Ry & ElecMay	12,483	11,712 $129,041$	8,385	8,639
July 1 to May 31	134,046		146,391	144,044
Chattanooga Ry & Lt_May	19,905	18,265	13,949	10,074
Jan 1 to May 31	97,741	90,402	58,576	
Duluth-Superior Trac_May	22,042	19,417	26,873	21.04°
Jan 1 to May 31	110,208	97,083	77,376	66,17°
East St Louis & SubMay	45,610	45,230	41,915	30,389
Jan 1 to May 31	227,332	225,932	159,576	175,21
Grand Rapids Ry May	15,018	14,894	26,681	27,901
Jan 1 to May 31	75,344	75,909	114,177	114,70
Hudson & Manhattan May Jan 1 to May 31	219,005	191,977	3,682	16,71
	1,062,191	946,065	def14,161	19,00
Lehigh Valley TransMay	36,785	36,275	22,099	19,509
July 1 to May 31	443,418	434,930	264,286	120,95
Montreal Street RyMay	60,346	48,977	154,613	120,64
Oct 1 to May 31		306,147	879,102	793,64
Norfolk & Portsmouth May	61,342	65,663	5,958 $129,382$	1,31
July 1 to May 31	685,971	709,503		42,96
Portland (Ore) Ry, L & P May	122,162	113,465	161,820	136,35
Jan 1 to May 31	613,668	561,509	704,413	577,39
St Jos Ry, Lt, H & PMay	19,379	18,583	13,030	11,62
Jan 1 to May 31	97,022	90,859	73,385	69,99
United Rys of St Louis_May Jan 1 to May 31		232,871 1,166,856	x98,436 x329,430	$x93.78 \\ x197.14$

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads— Page.	Industrials (Concluded) — Page.
Buffalo & Susquehanna Ry. & RR.	Houston Oil Co., Tex. (Report sub-
(Receiver's Report for 9 mos.)1559	mitted March 28 1911)
Des Moines & Fort Dodge RR1632	Hudson River Electric Power Co.
Grand Rapids & Indiana Ry 1431	(Rec'rs report Oct. '10 to Apr. '11) 1432
Western N. Y. & Pennsylvania Ry_1431	International Nickel Co., N. Y 1559
	Internat. Smelt. & Ref. Co., N. Y 1559
Electric Railways— Havana (Cuba) Electric Ry1559	Lanston Monotype Mach. Co., Phila_1434
Peoria (Ill.) Ry	Lindsay Light Co1561
Industrials—	Marconi Wireless Telegraph Co. of
Amalgamated Copper Co1559	America, N. Y
American Gas Co., Philadelphia 1496	Montreal Light Heat & Power Co. 1496
Associated Oll Co., San Francisco. 1562	Ohio Fuel Supply Co1640
British Westinghouse Mfg. Co., Ltd_1634	Pacific Mail Steamship Co. (Prelimi-
Butte Coalition Co	nary Statement)1495
Canadian Westinghouse Co., Ltd.,	Societe Anonyme Westinghouse of
Hamilton, Ont1634	Paris1634
Copper Range Consolidated Co1497	Spring Valley Water Co., San Fran, 1496
Columbia Gas & Electric Co., Cinc_1561	Standard Screw Co., Chicago 1561
Crow's Nest Pass Coal Co., Ltd.,	United Metals Selling Co. (Balance
Toronto, Ont	Sheet Dec. 31 1910)1561
Cudahy Packing Co., Chicago 1433	United States Gypsum Co1496
Diamond Match Co1497	United States Realty & Improve-
Dominion Coal Co., Ltd. (15 mos.) 1434	ment Co., N. Y
Dominion Iron & Steel Co., Ltd.	Vulcan Detinning Co N V 1561
(10 months)	Westinghouse Elec. Mfg Co 1639 1649
Domin. Textile Co., Ltd., Montreal_1034	(J. G.) White & Co., Inc
Economy Light & Power Co1502	

The McCrum-Howell Co., New York.

(Report for 11 Months ending April 1 1911.)

President Lloyd G. McCrum, New York, June 5, wrote:
The board of directors has deemed it wise to change the date for the ending [the fiscal year from April 30, as heretofore, to March 31. This report, erefore, concerns a period of eleven months.

During this period the capital stock was increased from \$3,000,000 to \$7,000,000 (V. 91, p. 1450, 1163) in order to provide funds with which more extensively to engage in the vacuum-cleaning industry, and greatly to increase the scope of the already firmly established lines of "Richmond" bollers, radiators, enameled iron ware and concealed transom lifts. All of these ends have been accomplished, and we are now weil started upon the present fiscal year, splendidly equipped. The company enjoys a strong strategic position in the trade by reason of manufacturing and selling these closely allied building fixtures.

Your company has taken its position as the largest makers of vacuum-cleaning systems in the world, and is now equipped to produce a complete line of cleaning machinery, from a 40-sweeper plant, such as is installed in the store of the Marshall Field Co., Chicago, down to a hand-power operated portable cleaner.

After paying pref. divs. and the setting aside of \$40,834 accrued divs.; making total pref. divs. \$138,538, the company earned \$390,702, or more than 11% on its present \$3,500,000 com. stock now outstanding. Net earnings for the 11 mos. were \$529,240, or practically four times the pref. div. charge. The average outstanding com. and pref. stock for the 11 mos. was, in round figures, \$2,000,000 pref. and \$2,000,000 com. On this basis, the earnings on the average outstanding com. stock, after deducting pref. divs. and \$100,000 for depreciation, were 14½%.

The company is in excellent financial condition. The net cash and working assets April 1 1911 were \$2,524,611, in comparison with \$1,067,811 as of May 1 1910.

The company is now operating six plants, as follows: boller plant, Norwich, Conn.; Eastern stationary vacuum-cleaning state.

of May 1 1910.

The company is now operating six plants, as follows: boiler plant, Norwich, Conn.; Eastern stationary vacuum-cleaning plant, Philadelphia; Western stationary vacuum-cleaning plant, Chicago; electric portable suction-cleaning plant, Racine, Wis.; radiator plant, Uniontown, Pa.; enameled iron-ware plant, Uniontown, Pa. The sales organization extends from coast to coast, with display rooms in New York, Boston, Philadelphia, Pittsburgh, Chicago, Milwaukee, Detroit and Minneapolis.

INCOM	E ACCOUNT.
11 Mos. end. Year of Mch. 31 '11, Apr. 30	
Net earnings after or- dinary repairs and maint., interest, &c.\$529.240 \$391.	Depreciation reserve_ 100,000 \$75,000
Deduct—	Total deductions \$249,811 \$135,744 744 Balance, surplus \$279,429 \$255,356
	NCE SHEET.
Apr 1'11. May 1	'10. Apr. 1'11. May 1'10.
Assets— \$ \$	Liabilities— \$ \$
	875 Preferred stock3,500,000 1,500,000
Cash	733 Common stock3,500,000 1,500,000
	376 Depreciation reserve. 171,245 92,500
Manufactured goods, work in progress.	Accrued divs., &c 40,834 32,101
	Accts. & bills payable 562,803 310,482
material & supp1,380,172 551,	285 Surplus 612,615 333,186
Total8,387,497 3,768, —V. 91, p. 1450, 1331.	269 Total

International Mercantile Marine Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

The report signed June 1911 by C. A. Griscom, Chairman, and J. Bruce Ismay, President, says in substance:

and J. Bruce Ismay, President, says in substance:

General Results.—The combined income account of the companies for the year 1910 shows a surplus of \$4,849,581, after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance, overhauls, as compared with a surplus of \$1,182,335 for the year 1909, an increase of \$3,667,246.

This does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines report for the year profits of £101,332 and £3,016, respectively, both companies showing an improvement over 1909.

Bonds.—By the sinking fund, \$250,000 of the 5% mortgage bonds were retired at par on Aug. 1 1910 and \$325,000 additional will be retired on Aug. 1 1911. The debenture bonds of constituent companies held by the public amounted on Dec. 31 1910 to \$6,615,312, as against \$6,677,634 on Dec. 31 1909.

Insurance.—The results of the working of the insurance department for

Bonds.—By the sinking fund, \$250,000 of the 5% mortgage bonds were retired at par on Aug. 1 1910 and \$325,000 additional will be retired on Aug. 1 1911. The debenture bonds of constituent companies held by the public amounted on Dec. 31 1910 to \$6,615,312, as against \$6,677,634 on Dec. 31 1909.

Insurance.—The results of the working of the insurance department for the year 1910 were so satisfactory that premiums collected from the associated companies during the latter part of the year, amounting, with incompanies during the latter part of the year.

Insurance.—The results of the working of the insurance department for the year 1910 were so satisfactory that premiums collected from the associated companies of the year.

Insurance of the year amounting the latter part of the year, amounting, with incompanies of the year.

Insurance of the company sproperty has been fully maintained, and the cost thereof, together with depreciation on all property other than steamships, was charged to operating expenses.

The steamship Pakehs, in which the White Star Line is part owner, has been as the wear of the company will be jointly interested are expected to be completed and in commission this fall.

Owing to the development of its business to the West Indies, Mexico and the Gulf, the directors of the Leyland Company decided to order three more steamers of the Median type, to be delivered the latter part of this year.

Following the policy of disposing of obsolet tonnage, the steamers Roman, Westernland and Vancouver, together with the steamship Virness Roman, Westernland and Vancouver, together with the steamship Virness Roman, Westernland and Vancouver, together with the steamship Virness Roman, westernland and Vancouver, together with the steamship Virness Roman, westernland and Vancouver, together with the steamship Virness Roman, Westernland and Vancouver, together with the steamship Virness Roman, Westernland and Vancouver, together with the steamship Virness Roman, westernland and Vancouver, together with the part of

The steamship Arabic has completed her seventh annual cruise to the Mediterranean and the Holy Land, and arrangements have been made for her to make a similar cruise under charter, leaving New York in Feb. 1912. Because of the attractions of short cruises to the West Indies and Panama Canal, the American Line steamship New York was placed in this trade for two voyages during the past winter, and it has been decided to carry out similar cruises in the coming winter. The trade conditions between Great Britain and Australia and New Zealand, and between the United States and Australia and New Zealand, have steadily improved, resulting in your companies being able to increase their tonnage in these trades, to the material benefit of your earnings.

Chelsea Piers.—The City of New York having completed during the early part of 1910 the new piers in the Chelsea District of the North River, just south of 23d St., the company leased five of these piers, surrendering the old piers to the city, and all the terminal business of your steamers in this port was concentrated at the new piers.

EARNING	S, EXPEN	ISES, CHAR	GES, &c.	
	1910.	1909.	1908.	1907.
Gross voyage earnings Miscel. earns., divs., &c_	36,848,284 1,225,312	33,461,485 491,723	29,981,044 548,704	38,253,588 1,013,000
Total receipts Gross oper. & gen. exp	38,073,596 29,775,390	33,953,208 *29,257,754	30,529,748 *29,653,891	39,266,588 *32,242,543
Net earnings	8,298,206	4,695,454	875,857	7,024,045
Interest on bonds	3,895,943	3,692,121	3,452,484	3,398,713
Int. on loans, &c	74,120	91,884	109,015	36,339
English income taxInt. on adv. for constr.	51,570	86,574	89,631	53,945
new ships			44,373	
Total deductions	4,021,633	3,870,579		3,488,997
Balancesu	r.4,276,573		def.2,819,646	sur.3,535,048
Add surp. ins. account	573,007	357,461	1,062,344	441,661
Prof. purch.bds. for s. f.			27,319	57,021

Balance for year___sur.4,849,580sur.1,182,335def.1,729,983sur.4,033,731

 Includes \$1,179,339 for "overhauls, lay-up expenses and betterments" in 1910, against \$1,076,665 in 1909, \$1,247,934 in 1908 and \$1,208,681 in '07 CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERI-CAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

	1910.	1909.		1910.	1909.
Assets—	8	8	Liabilities—	8	8
Cost of property 1	84,078,261	178,911,609	Preferred stock.	51,730,971	51,730,971
Investments—		arrest day	Common stock.	49,931,735	49,931,735
F.Leyland&Co.	11,965,177	11,965,177	5% 1st M. bonds	18,718,000	18,966,000
Nat.SS.Co.,Ltd.	434,403	433,805	41/2% M. & coll.		
Sundry ship &			trust bonds	52,744,000	52,744,000
allied co's exch.			Deb. bonds con-		
members'ps &		- 11/4	stit, cos, held		
Gov't deposits	2,040,658	604,856	by public	6,615,312	6,677,635
Inventories	938,334	887,908	Loans on mtges.	457,252	474,183
Acc'ts receiv'le_	1,483,033	1,621,603	Loans, bills pay-		,
Bills rec. & loans	573,988	325,850	able, &c	3.976,467	3,785,280
Int. rec. & accr.	9,690	6,266	Acc'ts payable.	3,604,460	3,786,395
Agency balances	236,224	318,367	Agency balances	144,925	214,007
Market, stocks &			Interest accrued	1,008,189	998,895
bonds	545,710	598,609	Reserves-		,
Cash in banks, on			For liab insur.		
hand & in transit	1,575,022	3,695,535	claims & for out	-	
Open voy, acc'ts,			standing Dom.		
charges & unex-			Line shares	530,050	346,872
pired insurance	1,158,544	1,232,428	Deferred credits		
Improv'ts, bet-			to profit & loss	1,871,650	2,123,818
terments, &c	73,391	150,825	Insurance fund.	1,672,767	1,665,586
Disc't on bonds.	217,000	494,348	Deprec'n fund	12,231,265	9,037,067
Deficit		1,297,355	Miscellaneous	43,807	62,098
			Surplus	a48,585	
Total2	05,329,435	202.544.543	Total	205.329.435	202,544,543

a After deducting \$3,503,640 for depreciation on steamships, the first appropriation for that purpose since 1907, when \$4,000,000 was so appropriated appropriation of the purpose since 1907, when \$4,000,000 was so appropriated appropriate appropr

New England Telephone & Telegraph Co., Boston.

(Report for Fiscal Year ending Dec. 31 1910.)

President Jasper N. Keller, Boston, May 1 1911, writes in substance:

in substance:

Total Number Stations.—New England T. & T. Co. Dec 31 1910, exchange, 293,795, private line 5,307: Southern Mass. Telephone Co., exchange 27,740, private line 197: sub-licensees associated and connected companies, 54,983; total of all 382,022.

Wire Mileage.—New Eng. T. & T. Co. and Southern Mass. Telephone Co.: Underground,442,166; submarine,1,449; aerial,290,589: total miles,734,204.

Rates—Plan of Commission.—On Aug. 23 the Massachusetts Highway Commission, after four years' investigation, recommended to the company the adoption of a plan and schedule of rates for the Boston and Suburban division. In reply the company announced its decision to give the entire plan a complete and impartial trial, but on the assumption that its action was without prejudice and that experience might show the necessity for modifications or readjustments. The increase in force, the changes in methods and the extensive construction involved made the year mainly preparatory, and, with certain modifications approved by the commission, deferred the complete enforcement of the plan to Nov. 1912 (V. 91, p. 592).

Requirements for 1911.—The estimated appropriations for 1911, including both the company and the Southern Mass. Telephone Co., aggregate \$8,400,000, namely, for new construction and real estate, \$4,000,000, and for repairs and depreciation, \$4,400,000.

OPERATIONS AND FISCAL RESULTS. On Dec. 31— 1910. 1909. 1908 1907. 1906. 1905. Miles of exchange wire 734,204 443,578 432,959 418,068 375,126 305,221 Exchange stations 23,795 263,583 241,598 227,861 205,184 166,563 Private line stations 5,307 5,716 6,087 6,866 7,293 7,163 Sub-licensee stations 83,920 *67,722 *57,301 *54,769 *43,099 18,373 Total stations 382,022 *337,021 *304,986 *289,496 *255,576 192,099

• In these cases the "associated" as well as the "sub-licensee" companies are included.

REC	CEIPTS AN	VD EXPENS	SES.	
Revenue-	1910.	1909.	1908.	1907.
Exchange service		\$8,896,874	\$8,160,158	\$7,668,600
Toll service	3,233,984	2,845,140	2,561,190	2,512,345
Miscellaneous	5,159	67,144	141.133	178.012
Messenger earnings	.,	43,625	49,948	55,400
Real estate revenue		40,020	122,563	86,652
Interest and dividends	316,601	234,000	224.138	178,617
interest and dividends.	910,001	204,000	224,100	170,017
Total Expenses—	\$13,171,709	\$12,086,783	\$11,259,130	\$10,679,626
Operation.	\$4,956,860	\$4,547,8651		
Repairs and depreciation	4,131,366	3,522,446		\$8,007,417
Taxes	770,681	644,250		40,00.,
Messenger expense	,001	45,307	55,348	59,098
Real estate expense		*	76,293	86,424
Interest	118,808	142,966	254,936	360,484
Total	\$9,977,715	\$8,902,834	\$8,698,717	\$8,513,423
Net revenue	\$3,193,994	\$3,183,949	\$2,560,413	\$2,166,203
Dividends (6%)	2,350,686	2,191,866	2,076,842	1,872,817
Balance, surplus	\$843,308	\$992,083	\$483,571	\$293,386

· Merged with other accounts.

	BAL	ANCE SH	EET DEC. 31.		1 6 6 6 8 8
	1910.	1909.		1910.	1909.
			Liabilities-	8	Senere
Prop. & franch_\x	39,853,347	(34,079,259	Capital stock	39,178,100	(37, 437, 800
Construction 1			Cap. stk. install't.		29,000
Supply department			Surplus		
Real estate			Bonded debt		
Stocks and bonds_			Notes& accts. pay		
Notes & accts. rec.			Inventory adjust'		
Prepaid ins., &c			Reserve for depr's		
Cash			Accident and other	r	4.027.397
Total	52,878,052	47,642,036	Total	52,878,052	47,642,036

x During the year 1910, the company's records of construction have been increased by amounts shown necessary by inventory made under the direction of the Massachusetts Highway Commission, and a balance account has been added among the liability accounts under the title of "Inventory adjustment."

y After deducting \$200,000 yearly for depreciation of stocks and bonds,

—V. 91, p. 592

United Shoe Machinery Co., Boston.

(Report for Fiscal Year ending Feb. 28 1911.)

President Sidney W. Winslow says in substance:

General Results.—The past fiscal year has shown a continued improvement in the business of the company and of the foreign companies in which the company is interested. The factory at Beverly has turned out a greater number of machines than during any other period of equal length. The number of machines on lease in the U. S. on March 1 1911 was 90,276, an increase for the year of 11.82%. During the year the company brought in from shoe factories over 4,000 of its machines which were scrapped in order that they might be replaced with machines embodying the latest improvements—an expense which the company assumes under its present system of doing business, but which would otherwise have to be borne by the shoe manufacturers.

 Machines Out on Lease March
 1 and Increase for Ysar.

 1911.
 1910.
 1909.
 1907.
 1906.
 1905.

 Total number
 90,276
 80,734
 70,353
 65,509
 57,777
 48,900
 42,136

 Increase
 9,542
 10,381
 4,844
 7,732
 8,877
 6,764
 8,031

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).

Earns, for year & inc. in value of	1909-10.	Bal. sur. for year \$2,125,976 Previous balance 6,124,754	
stk.of oth.corps.\$5,780,107 Cash dividends 3,654,131		10% stock div. on	
		com. stock 2,463,133	2,239,245
Bal., sur. for yr. \$2,125,976	\$2,699,023	Total surplus\$5,787,597	\$6,124,754
INCOME ACCOUNT OF OPI	ERATING C	O. (UNITED SHOE MACHIN	ERY CO.).
1910-11.			
		Bal., sur. for year_\$2,127,778	
Cash dividends 3,644,365	3,013,388	Previous surplus_18,542,022	15,914,888
Balance, surp\$2,127,778	\$2,627,134	_\$20,669,800	\$18,542,022
BALANCE SHEET OF U.	NITED SH	OE MACHINERY CORP. M	ARCH 1.
	1910.	1911.	1910.
Resources— \$	\$	Liabilities— \$	8
	1,379,281	Common stock 28,599,434	
Stock in other cor-	*29 971 119	Preferred stock 9,515,400 Reserve 1,500,000	9,490,050
porations 41,021,102	00,011,112	Surplus 5,787,596	
Total45,402,430	40,250,393	Total45,402,430	40,250,393

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$25 per share for preferred stock and \$72 50 per share for common in the late year, compared with \$25 per share for preferred and \$67 60 per share for common stock in the previous year.

1911	. 1910.	1 1911.	1910.
Assets— \$	S	Liabilities 8	8
Real estate 2,025	185 1,901,667	Common stock10,878,935	10,878,935
Machinery 2,032	416 1,812,132	Preferred stock 9,971,584	
Stock in process 6,985	299 6,126,066	Acc'ts payable 411,880	
Cash & debts rec. 7,581		Surplus 20,669,800	18,542,022
	,000 400,000	Machinery reserve 325,830	296,870
Leased mach., stk.			
& bds. of oth.cos23,228	,744 19,408,230		
Miscellaneous 5	,133 5,160		
	,029 40,092,026	Total42,258,029	40,092,026
-V. 92, p. 666, 193,			

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Abilene & Southern Ry.—Application to Issue Bonds.— The company on June 16 applied to the Texas State Railroad Commission for leave to register \$1,700,000 bonds and \$70,000 stock on 54 miles completed, Abilene to Ballinger. Pres., Morgan Jones; Sec., Treas. and Aud., W. E. Kauffman. Office Abilene, Tex.

American Cities Railway & Light Co.—Sale to New American Cities Co.—The stockholders will vote on June 28 on the following propositions:

the following propositions:

(1) To sell to the American Cities Co. (a New Jersey corporation) all the property and assets as an entirety, together with approximately \$1,500,000 cash (see below), and to accept in payment \$10,000,000 8-year collateral trust bonds of the American Cities Co. to be issued under and secured by a trust agreement or indenture containing such terms and stipulations as may be approved by the board of directors of this company; also \$9,976,750 common and \$6,476,750 pref. stock of the American Cities Co., which will have acquired more than two-thirds of stock of New Orleans Ry. & Lt. Co. (2) To authorize the sale of all the bonds and stocks of the American Cities Co., to be received for such sums of money as shall be sufficient to provide \$1,500,000, to discharge all debts and pay off the pref. stock of the company upon dissolution thereof at par and accrued dividend, and to pay off the common stock of the company at 75 and accrued dividend, and to pay off the common stock of the company at 75 and accrued dividend at the rate of 5% per annum and to authorize the firm of Isidore Newman & Son to be interested in the purchase of any part of said bonds and stocks.

(3) To consider the compensation and commission to Isidore Newman & Son (of which J. K. Newman, President and director of this company, is a member) to be paid by the purchasers.

Pres. J. K. Newman says: "The similarity of names does not mean there is any connection be ween the two companies—they are separate and distinct." The notice for a special meeting of the stockholders of the American Cities Ry. & Light Co. will receive par and accrued dividend in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the

gulf division a connection with the new trans-continental line via Amarillo, Tex.

The line just opened runs between Sweetwater and Mesa, about 125 miles. The link of the cut-off from Coleman to Sweetwater, about 125 miles, has been completed several months and that between La Mesa and Texico, about 125 miles will be by Nov. 1. Until that time through trains will be operated between Amarillo and Coleman, connection being made with the Gulf division at this place, affording the Texas Panhandle, Western Kansas, Colorado and New Mexico a direct railway outlet to Galveston and other points on the Gulf coast.—V. 92, p. 1563, 1498.

Atlanta Birmingham & Atlantic RR.—Extension of Receiver's Certificates.—Clark, Dodge & Co. and White, Weld & Co. announced on Monday that, subject to the approval of the Court, they had arranged with the general protective

& Co. announced on Monday that, subject to the appropriate of the Court, they had arranged with the general protective committee to extend or refund for one year the \$3,250,000 continues a certificates of the system due July 1. Present receiver's certificates of the system due July 1. Present holders will be offered either cash or a one-year renewal of the obligation. Compare V. 92, p. 116, 1563.

Atlantic Shore (Electric) Ry., Maine.—Reorganized Company.—The reorganization of the Atlantic Shore Line Ry. Co. (foreclosed) was completed some time since under title of "Atlantic Shore Line (Old Company) for 12 Months ending June 30 Gross Operating Net All Interest Bulance Year— Earns. Expenses. Earns. Taxes. & rent'ls. Deficit. 1909-10....\$353,366 \$205.060 \$88,306 \$5.011 \$147,911 \$64,616 1908-09...354,250 247,796 106,454 4,674 129,785 28,005. Officers.—Pres., John F. Hill: V-Pres., Louis B. Goodall: Treas., F. O. Conant; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 460.

Bartlett.-Florence Ry.—Sale Confirmed.—Judge Wilcox at

Bartlett-Florence Ry.—Sale Confirmed.—Judge Wilcox at Georgetown, Tex., on June 12 confirmed the sale of the road on May 29 for \$41,000 to J. L. Bailey, C. J. Gardner, J. W. Jackson and others. It is said the road will be extended from Jarrell to Florence and from Bartlett to Rockdale. Successor.—See Bartlett Western Ry. below.—V. 9

Bartlett Western Ry.—New Company.—The company was incorp. in Tex. on June 17 with \$41,000 cap. stock, as successors of the Bartlett-Florence Ry., foreclosed. Officers are: Pres., J. W. Jackson; 1st V.-P. & Gen. Mgr., C. J. Grainger; 2d V.-P., J. L. Balley; Sec., W. W. Walton; Treas., C. C. Balley.

Belt Railroad & Stock Yards Co. of Indianapolis.—New tock—50% Stock Dividend.—This company filed on June 14 a certificate of increase of common stock from \$1,000,000 to \$2,000,000. It is proposed that one-half of such increase shall be allotted "to the present holders of the common stock in proportion to the number of shares severally held by each, as a distribution or dividend, of a like amount of the surplus assets." The remainder will be sold from time to time to provide for improvements and additions.

The directors are Samuel E. Rauh (Pres.), John H. Holliday (Sec.) Julius A. Harrison, W. A. Guthrie, G. A. Schnull, Charles Minshall, Francis T. Holliday and W. J. Holliday. Compare V. 92, p. 1242.

Bingham & Garfield Ry.—See Utah Copper Co p. 1372, and compare V. 90, p. 1683.—V. 91, p. 654, 716.

Birmingham & Southeastern Ry.—New Mortgage.—The company, which recently changed its name from Union Springs & Northern Ry., has arranged to make a new mtge. for \$3,000,000 for the extension of the road.

The company has at present a mortgage to secure an issue of \$1,000,000 bonds, of which \$75,000 were at last accounts outstanding. The road extends from Union Springs to Fort Davis, Ala., 7½ miles, an extension from Fort Davis to Rockford, 58 miles, having been proposed, of which 20 miles to Millstead has been for some time mostly completed.—V. 924, p. 124.

Boonville St. Louis & Southern Ry .- Reported Sate .- See

Missouri Pacific Ry. below.—V. 89, p. 284.

Boston & Maine RR.—Sale of Stock Authorized.— Massachusetts Railroad Commissioners on June 22 authorized the company to sell at public auction \$227,300 of unsubscribed common stock at not less than par. Compare V. 92, p. 1635, 1563.

Bruce Mines & Algoma Ry.—Sold.—A Canadian paper says This road has been sold to McCallum and Henry Appleton, two capitalists, with large financial interests in Michigan. The Fidelity Trust Co. of Montreal will act as fiscal agents of the reorganized road, and will handle the underwriting of the \$5,000,000 bond Issue which is to be floated. The road has already been constructed from Bruce Mines to Rock Lake, and it is planned to extend the line some 350 miles to connect with the Grand Trunk Pacific west of Cochrane.—V. 76, p. 704.

Canadian Pacific Ry.—Listed.—The London Stock Exchange on or about June 7 listed a further issue of £1,232,200 4% perpetual consol. deb. stock and £100,000 4% non-cum. preference stock, making the total amounts thereof on the list£29,225,428and£11,428,082 respectively.—V.92, p. 1563.

Carolina Clinchfield & Ohio Ry.—Rumored Lease.—It is widely reported that a lease of the Carolina Clinchfield & Ohio is being considered by the Chesapeake & Ohio and Seaboard Air Line. The combined roads would give a through route from the Atlantic seaboard to Chicago.—V. 92, p. 321.

Chesapeake & Ohio Ry.—Favorable Decision as to Hocking Control.—See Hocking Valley Ry. below.—V. 92, p. 1242.
Chicago & Alton RR.—No Action on Preferred Dividend.—

No action on the dividend on the 4% non-cumulative pref. stock, it is stated, is likely to be taken until after July 1. The semi-annual dividend, if declared, will be payable about July 15.—V. 92, p. 1635, 394.

Chicago Burlington & Quincy RR.—Bonds Called.—Two hundred and forty-six Burlington & Missouri River RR. in Nebraska consolidated M. 6% bonds due July 1 1918, of \$1,000 each, and 49 of \$600 each have been called for payment on July 1 at par and interest at the New England Trust Co. Boston trustee —V 92 p. 1635, 1435 Co., Boston, trustee.-V. 92, p. 1635, 1435.

Chicago Indianapolis & Louisville Ry.—Maturing Bonds-

Chicago Indianapolis & Louisville Ry.—Maturing Bonds—Option.—Notice is given that the Louisville New Albany & Chicago Ry. Company's \$2,300,000 Chic. & Indianap. Div. 1st M. 6% bonds, dated 1881 and due Aug. 1, 1911, will be redeemed on that date at the Central Trust Co., N. Y. Potter, Choate & Prentice, 55 Wall St., N. Y., and the First Trust & Savings Bank, Chicago, referring to the abovementioned notice, announce that they have purchased the \$2,300,000 Chic. Indianap. & Louisv. Ry. Co. refunding(now first) mtge. 4% gold bonds, due July 1 1947, which were reserved to retire the above bonds, and are now prepared to take the maturing 6% bonds to a limited extent on a 3% to take the maturing 6% bonds to a limited extent on a 3% basis in exchange for the refunding (now first) mtge. bonds at 94½ and int., yielding over 4.30%. See also V. 92, p. 1031; V. 91, p. 1095.

Chicago & North Western Ry.—New Station at Chicago.— The "Railway Age Gazette" of New York on June 9 had an illustrated article regarding the new passenger terminal which the company opened to the public on June 4. The approxithe company opened to the public on June 4. The approximate cost is stated as follows: Real estate and legal expenses. \$11,560,000; station building and train shed, \$6,380,000; power station building and equipment, \$810,000; elevated approaches, \$5,000,000; total, \$23,750,000.— \checkmark . 92, p. 1635.

Chicago Southern Ry.—Sale of Collateral.—The \$11,000,-000 Southern Indiana Ry. common stock deposited under the Chicago Southern notes was purchased at auction on June 21 for \$500, in behalf of the Chicago Terre Haute & Southeastern Ry. Co., the reorganized co.—V. 92, p. 1435.

Citizens' Railway & Light Co., Fort Worth, Tex.—Receiver's Sale July 1.—Receiver John W. Davis announces that the property of the company will be offered for sale in parcels on July 1. A press dispatch says:

This property includes the Rosen Helghts and Arlington Heights street rallway lines; an electric power plant, which does a considerable lighting business; also a tract of land at Lake Como and the lake itself, but not the buildings surrounding it.—V. 92, p. 1310.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Offered.—Guaranty Trust Co. New York offers at 97½ and int. the unsold part of \$10,000,000 20-year 4½% gold debentures of 1911 dated Jan. 1 1911, due Jan. 1 1931, interest payable Jan. 1 and July 1 in New York (denomination \$1,000 c*&r*). The debentures are part of a \$20,000 000 issue outbooks. The debentures are part of a \$20,000,000 issue authorized in May 1910, of which \$9,650,181, payable in francs, were sold to French bankers. Application will be made to list the debentures on the New York Stock Exchange. A cir-

cular says:

The indenture under which the debentures are issued provides that so long as they are outstanding the company will not make any new mortgage on its road, other than on leased lines, without including such debentures equally and ratably with every bond or debenture secured by such mortgage. This provision, of course, does not apply to the renewal or extension of existing mortgages. To the extent of \$5,000,000, the proceeds of sale of the debentures will be used to reimburse the treasury for the payment and retirement of the company's 4-year notes of that amount, which matured June 1. The balance of the proceeds will be used largely in improving the terminal facilities of the company, which during the past two years have been found inadequate to handle the business, resulting in almost continuous congestion and adding very greatly to the expense of operation, as well as limiting the volume of traffic that could be moved. The net corporate income of the company for the year ending Dec. 31 1910, above operating expenses, taxes, rentals and all interest charges (including the annual interest on the above-mentioned \$5,000,000 notes paid June 1), was \$1,475,497. The increased interest charges due to the issue of the \$10,000,000 of debentures is only \$200,000.—V. 92, p. 1310, 807.

Cleveland & Marietta Ry.—Merger.—See Toledo Columbus Ohio River Ry. below.—V. 88, p. 52.

Cleveland Underground Rapid Transit RR .- Increase of Stock.—The company has filed with the Secretary of State of Ohio a certificate of increase of capital stock from \$10,000 to \$3,500,000,\$2,000,000 to be common stock and \$1,500,000 6% preferred.—V. 92, p. 1031.

Colorado Midland Ry.—New President.—George W. Vallery, formerly Gen. Mgr., has been elected President to succeed A. D. Parker, resigned.—V. 92, p. 447.

Colorado Railway, Light & Power Co., Trinidad, Col.— Foreclosure.—The Central Trust Co., as trustee under the first mortgage, on June 13 brought suit in the United States Circuit Court at Denver, Col., to foreclose the same, the interest being in default. There are \$1,864,000 bonds out-standing.—V. 92, p. 1178, 460.

Delaware & Eastern RR.—Foreclosure Sale.—Judge Hough in the U. S. Circuit Court on June 16 ordered the sale of the road on Aug. 11 at Margaretville, N. Y., under the mortgage of 1906 for \$1,000,000.

The Court denied the application of Russell Murray, a bondholder (which was made in the interest of the reorganization committee as the holder of 90% of the bonds), to fix the upset price of the road at \$800,000. The denial is made, however, without prejudice to its renewal on presentation of further facts.—V. 92, p. 881.

Delaware Lackawanna & Western RR.—New Directors. Stephen S. Palmer, Pres. of the New Jersey Zinc Co., and J. F. Talmage, of N. Y., have been elected directors, to succeed the late Frank Work and Eugene Higgins, who resigned. -V. 92, p. 655, 523.

Denver Railway Securities Co.—Organization.—On June 15 this company took over the holdings of the estate of the late David H. Moffat in the Denver Northwestern & Pacific Ry., and now holds, it is stated, securities covering about \$10,-181,818 of the total amount of \$14,000,000 heretofore expended on the property. In order to ensure local (Denver) control, the stock of the Securities Co. has been placed in a 7-year voting trust, the voting trustees (Col. D. G. Dodge, Lawrence Phipps and Joseph C. Helm) to vote the stock as the board shall direct. Arrangements, it is stated, will be made to take up the outstanding notes of the Colorado-Utah Construction Co. and to raise funds to continue construction.

Construction Co. and to raise funds to continue construction.

The officers are: W. G. Evans, Pres.; John F. Camplon and Fred. G. Moffat, Vice-Presidents; Joseph C. Helm, Sec.; Samuel M. Perry, Treas. Directors: Lawrence C. Phipps, John K. Mullen, Henry M. Porter, Charles Boettcher, Col. D. C. Dodge, W. S. Illif, Gerald Hughes. Executive committee: Messrs. Evans, Boettcher, Dodge, Hughes and Perry. See also Denver Northwestern & Pacific Ry. In V. 92, p. 1310, 1498.

The Securities Company on or about May 31 offered \$5,000,000 of its \$10,000,000 stock to Denver people at \$15 a share, par \$100, it being pointed out that "that portion of the railroad owned by the Securities Company, namely 8-11ths of the whole, need be sold for only \$1,500,000 above its indebtedness to return to the stockholders all that they invest." No plan for the reorganization of the railroad, and nothing as to the method by which it is proposed to construct the road beyond Steamboat Springs has yet been given out.

Eureka & Palisade By.—Redeemed by Shareholders.—An officer of the company, writing from Palisade, June 14, says:

In March 1910 the road suffered severely from washouts and last November it was sold under foreclosure sale but before the redemption period of six months had expired, it was redeemed in the interests of the stockholders by Mr. George Whittell of San Francisco. Mr. Whittell only recently made an inspection of the property and as yet the reorganization has not been finally completed.—V. 91, p. 1385.

Galveston Harrisburg & San Antonio Ry.—Bonds Authorized.—The Texas Railroad Commissioners on June 17 authorized the company to register \$6,104,000 bonds on the Galveston-Victoria division. Compare V. 92, p. 1636.

Green Bay Traction Co.—Sale.—See Northern Hydro-Electric Power Co. under "Industrials" below.—V. 82, p. 568:

Hocking Valley Ry.—Injunction Vacated.—Judge Sater the U. S. District Court at Columbus, O., on June 19 granted the motion of the defendants in the suit brought by Howard D. Mannington, Secretary of the Ohio Indiana & Michigan Coal Operators' Association, and two attorneys of Columbus to vacate the restraining order preventing the Chesapeake & Ohio Ry. from voting the Hocking Valley stock. Compare V. 92, p. 1032.

The Court says that "at a later and more convenient date an opinion will be filed setting forth the reason for its action." It is expected an appeal will be taken. Although the case has not been fully tried on the merits, the decision is considered as involving a ruling on the same, inasmuch as the facts to a large extent, at least, came under the Court's notice.—
V. 92, p. 1032.

Houston Belt & Terminal Ry.—Bonds Offered.—William Salomon & Co. of N. Y. and Chicago, and G. H. Walker & Co. of St. Louis, offer, by advertisement on another page, at 101 and interest, the unsold portion of \$2,000,000 1st M. 30-year 5% sinking fund gold bonds, due July 1 1937. Auth. issue, \$5,000,000; outstanding, incl. present issue, \$4,266,000; retired by sinking fund, \$86,000. Denom. \$1,000 (c*). Entire issue redeemable on July 1 1917, or any int. date thereafter (Jan. 1 or July 1) at 105 and accrued int. Central Trust Co. of New York, trustee. The bankers furnish the following summary:

nish the following summary:

Security and Guarantee.—Secured by a 1st M. on property of company providing sole terminal facilities at Houston for Atchison Topeka & Santa Fe, Chic. R. I. & Pac., Chic. Burl. & Quincy and St. Louis & San Francisco systems, representing a total of over 37,000 miles of road. Interest and sinking fund (1% annually of bonds issued) proportionately guaranteed under a 99-year lease by Texas subsidiaries of above systems, viz., Gul Colorado & Santa Fe Ry., Trinity & Brazos Valley Ry., Beaumont Sou Lake & Western Ry. and St. Louis Brownsville & Mexico Ry.

Proporty.—Comprises 173 acres of land, including a new passenger station and freight depot near centre of city, connecting with a belt line railroad about 10 miles in length, around east side of city. Houston is one of prin cipal railroad centres of the Southwest, having increased 77% in population since 1900.—V. 92, p. 1310, 856.

Interhorough Metropolitan Co.—Notes Again Extended

Interborough-Metropolitan Co.—Notes Again Extended.— The \$2,549,400 collateral trust 6% notes which were extended in 1908 and 1910 (the last time until July 1 1911)

have been again extended for one year to July 1 1912.—V. 92, p. 1178, 1108.

Lehigh & Hudson River Ry.—Bonds Due July 1.—The principal of the \$800,000 Lehigh & Hudson River 1st M. 5s and the \$145,000 Warwick Valley RR. 1st M. 4½s, due July 1 1911, will be paid at maturity at the Central TrustCo., 54 Wall St., N. Y. The July coupons should be presented to the Irving Nat. Exch. Bank, N. Y., or the First Nat. Bank, Warwick, N. Y. The company has sold to Drexel & Co., of Philadelhia, \$945,000 gen. M. 5% bonds to provide for the refunding, increasing the amount of the generals outstanding to \$2,265,000.—V. 92, p. 595.

Lexington & Eastern Rv.—\$1,000,000 1st 5s Mature.—

Lexington & Eastern Ry.—\$1,000,000 1st 5s Mature.— The issue of \$1,000,000 1st M. 5s of 1894, due July 1 1911, will be paid at maturity, together with the July coupon, at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y. City. Compare V. 91, p. 1447.

Little Rock (Ark.) Railway & Electric Co.—Extra Dividend.—A semi-annual dividend of 4% and also an extra dividend of 1% has been declared on the \$1,500,000 common stock, payable July 1. The company is controlled by the American Cities Ry. & Light Co.

Previous Dividend Record Common Stock (Per Cent).

1906. 1907. 1908. 1909.

2 4 4½ 5
June, 1½ Regular Extra —V. 90, p. 698. Mch., 136

Louisville & Nashville RR.—Payment of \$1,000,000 1st M. 5s.—See Lex. & Eastern Ry. above.—V. 92, p. 1565, 1311.

Metropolitan Street Ry., Kansas City, Mo. and Kan.— Payments Authorized.—Judge Hook in the U. S. Circuit Court by order dated June 15 directed the receivers to pay the principal and interest of obligations of the company, maturing this year, amounting to \$984,640, from the earnings of the company, provided it would not unduly hamper the operation of the road.

operation of the road.

These obligations include: \$50,000 Corrigan Street Ry. bonds, due July 1 1911; \$50,000 and \$64,000 interest on \$256,000; \$300,000 East Side Elec. Ry. bonds, due July 1, and \$7,500 interest, and interest on \$2,600,000 Kansas City Elevated Ry. bonds, \$58,000; interest on \$4,103,000 Met. St. Ry notes, due Aug. 20, \$123,090; on \$9,242,000 bonds, due Nov. 1, \$231,050, and on \$8,200,000 bonds, \$205,000, and int. due this month on \$120,000 notes issued Dec. 12 1910 to purchase 25 cars, \$3,600.

The Court, in ordering the interest paid, says: "Provided that where such obligation is collateral to the obligation of another the interest paid shall not be in excess of the amount necessary to meet interest upon the obligations to which they are collateral and may be paid directly thereon." The purpose of this, it is stated, is to pay interest only on the money alleged to have been actually borrowed for the Metropolitan by the Kansas City Ry. & Light Co. and used by it. For instance, while the Met. St. Ry., Kansas City El. Light and Cent. Elec. Ry. in May 1903 made 6% mtge. notes agregating \$10,500,000, which are deposited under the K. C. Ry. & Light mtge., interest is ordered to be paid on only \$9,242,000 at 5%. So also, while the Metropolitan gave its 7% notes for \$5,500,000, thei nterest ordered to be paid is only at the rate of 6% on \$4,103,000.—V. 92, p. 1565.

Missouri Pacific RR.—Purchase.—The company bas, it is

Missouri Pacific RR.—Purchase.—The company has, it is stated, purchased the Boonville St. Louis & Southern Ry., a 44-mile line which it has operated under a 99-year lease.— V. 92, p. 1636, 1436.

Nashville (Tenn.) Railway & Electric Co.—Dividend Increased.—A quarterly dividend of 1% has been declared on the \$4,000,000 common stock, payable July 1 to holders of record June 19, comparing with ¾ of 1% since Jan. 1910, the first distribution of 1% having been made in July 1909.

Northwestern Elevated RR., Chicago.—New Bonds for Use as Collateral.—The shareholders will vote Aug. 21 on authorizing the issue of \$25,000,000 1st M. 5% mortgage bonds, which will be used as part collateral for the \$30,000,-000 3-year 5% notes of the new Chicago Elevated Rys. See V. 92, p. 1563, 1498.—V. 92, p. 1436, 262.

Pensacola Mobile & New Orleans Ry.—Details of Mortgage.—The company's mortgage to the Knickerbocker Trust Co., trustee, is made to secure an authorized issue of \$750,000 1st M. 20-year 5% \$1,000 bonds, dated May 1 1911 at \$10,-000 per mile.

Interest payable M. & N. at office of trustee. Bonds are not subject to call. We are informed "25 miles are now in operation, all grading about finished, track-laying now going on—connection at Mobile will be made before end of year." Stock authorized, \$750,000; par \$100. Pres., Ell-wood McLaughlin; Sec. and Treas., J. B. Hall.—V. 92, p. 1566.

Philadelphia Baltimore & Washington RR.—Maturing Bonds.—The \$1,500,000 1st M. (tunnel) 6s issued in 1871 by the Baltimore & Potomac RR. and due July 1 1911 will be paid at maturity at the Broad St. Station, Phila., or at 85 Cedar St., N. Y. The July coupon should be presented to the Mechanics Nat. Bank of Baltimore for payment. Compare V. 92, p. 1437. pare V. 92, p. 1437.

Philadelphia Company, Pittsburgh.—Two Extra Dividends of ½% Each.—The directors on June 6 declared the regular quarterly dividend of ½% on the (\$38,735,000) common stock, payable Aug. 1 1911 to stockholders of record July 1 1911. On June 17 the perman stock, payable are a dividend of ½% of 1% on the common stock, payable on Aug. 1 1911. of $\frac{1}{2}$ of 1% on the common stock, payable on Aug. 1 1911 to stockholders of record July 1 1911, and an extra dividend of ½ of 1% on the common stock, payable on Nov. 1 1911 to stockholders of record Oct. 2 1911. Compare V. 92, p. 1307, 1319.

Rapid Transit in New York City.—Report of Special Transit Committee Adopted.—The Board of Estimate on June 21 unanimously approved the McAneny report on new subway and elevated lines presented on June 13 (V. 92, p. 1637) with several amendments, the most important being indicated below. The Interborough and Brooklyn Rapid Transit companies are given until June 28 to accept or reject the city's offer. or reject the city's offer.

The Interborough Rapid Transit Co. is required to consent to the immediate modification of contracts 1 and 2 so as to provide that the portion of the existing subway between 42d St., Manhattan, and Atlantic Ave., Brook lyn, shall be held under an indeterminate lease, terminable at any time within 10 years from the opening of the proposed Seventh Ave. (Manhattan) extension, receiving as consideration for such modification a lease on the said Seventh Ave. extension from 42d St., south, to Borough Hall, Brook lyn, for 49 years from its completion and opening for operation. This is done in order to enable the city to have a continuous north and south line. The new lease for the present subway south of 42d St. is to provide that upon the exercise of the option of the city to terminate the same, its value and that of the lease of the proposed Seventh Ave. extension shall be appraised on the basis of their respective earning capacities at the date of appraisal, and the difference in value, if any, shall be adjusted by payment by the proper party.

The city is to have the right to have the compnay assign its rights to a third party designated by it; the company to co-operate with the city in procuring any legislation necessary to legalize or carry out any part of the greement.—V. 92, p. 1637.

Reading Company.—Dividends to be Paid Quarterly Beginning Next November.—Beginning with the common dividend in November 1911, all three classes of stock—1st pref., 2d pref. and common—will, it is announced, be placed on a quarterly dividend basis instead of semi-annually, as heretofore. To make proper adjustment there will be paid a 2-months dividend on the 2d pref. in Jan. 1912.—V. 92, p. 1437, 1110.

Seaboard Air Line Ry.—Full Adjustment Interest.—The full interest of 2½% on the \$24,975,500 adjustment mtge. full interest of $2\frac{1}{2}\frac{1}{6}$ 0 on the \$24,975,500 adjustment intge. income bond (the same as in Feb. last and Aug. 1910) has been declared for the half-year ended April 30, payable Aug. 1. The results for the six months ended April 30 showed, after all deductions, incl. a special allowance of \$152,000, as permitted by the mtge., a surplus of \$1,675,265 applicable to interest on the adjustment bonds, the full in-

terest on the latter amounting to \$624,488.

New Director.—Frank A. Vanderlip, President of the National City Bank, has been elected a director.—V. 92, p. 1244, 1179.

Toledo Columbus & Ohio River Ry.—Merger of Pennsylvania RR. Subsidiaries.—The shareholders of the Cleveland & Marietta RR. and the Toledo Walhonding Valley & Ohio Ry. Co., both members of the Pennsylvania system, voted last week to merge the companies under title of the Toledo Columbus & Ohio River Ry. Articles of incorporation have Columbus & Ohio River Ry. Articles of incorporation have been issued by the Secretary of State of Ohio for the new company, with \$12,000,000 stock. The "Cincinnati Tribune" says:

This is the first step taken by the Pennsylvania to consolidate all of its Ohio lines into one system, to be known as the middle system. Next in line is said to be the consolidation of the Cleveland Akron & Columbus with the Cincinnati & Muskingum Valley. As soon as all the small lines are consolidated with a larger road the whole will be merged into the Ohio ystem of the Pennsyvania.

Toledo Railways & Light Co.—Status.—Attorney W. W. Miller of Hornblower, Miller & Potter, says there is no truth in the report as to an impending receivership. He says:

The committee representing the bondholders is satisfied with the negotiations now being carried on for an adjustment of the franchise question with the city of Toledo, and confidently expect that the matter will be adjusted within a comparatively short time. An attempt to throw the company into the hands of a receiver at this time would be unwise.

A meeting of the bondholders and creditors held in this city recently was to make arrangements for the payment of the semi-annual interest on the company's bonds due July 1 and discuss the question of improvements to the property for the coming 6 months.

Since the creditors and bondholders' protective committee was organized about 2½ years ago, it has expended more than \$1,000,000 for improvements, and has made arrangements for the expenditure of still further sums in raising the standard of efficiency of the property to meet the requirements of the traveling public.

No steps will be taken toward reorganizing the property until the franchise question has been settled. As soon as that matter is out of the way, a plan will be presented, and it is expected that little trouble will be experienced in putting it through to the entire satisfaction of all parties concerned without throwing the company into the hands of a receivership, which would be expensive.—V. 92, p. 597, 590.

Toledo Walhonding Valley & Ohio Ry.—Merger.—See Toledo Columbus & Ohio River Ry. above.—V. 75, p. 1088.

United Power & Transportation Co., Philadelphia.—Dividends Resumed.—A dividend of \$1 10 per \$25 share has been declared on the \$3,593,750 stock, payable July 1 to holders of record June 20, being the first distribution since Jan. 30 1908, when \$3 31 was paid.—V. 91, p. 590.

United Railways & Electric Co. of Baltimore.—Proposed Note Issue.—The directors have devised a plan for the making Note Issue.—The directors have devised a plan for the making of an issue of \$3,125,000 3-year convertible and collateral 5% notes, the proceeds of which will be used to retire: (a) the \$2,500,000 obligations of the Balt. City Pass. Ry. Co. due Nov. 1 1911, namely \$2,000,000 1st M. 5% bonds and \$500,000 4½% certfs. of indebtedness. (b) \$535,000 Series "B" and "C" car trust certfs. outstanding after Oct. 1 1911. The notes, it is stated, will be secured by deposit of \$3,000,000 (or \$2,500,000[?]) of United Railways & Electric Co. 1st cons. M. 4% bonds. Stockholders will vote on the matter July 5.

M. 4% bonds. Stockholders will vote on the matter July 5.

The notes will be convertible into common stock at \$25 per \$50 share at any time before maturity, unless the company shall call the notes at par on 60 days' notice. The conversion privilege will continue up to within 5 days of the date of redemption.

The stockholders of the company will be given a preferential right to purchase the new notes; that is, notwithstanding over-subscription for the notes, stockholders will have the right to receive an allotment of \$100 of notes or multiples thereof for every 10 full shares of stock or multiples thereof standing in their names on the company's books on an agreed date. The first cons. M. will become a first lien upon 56 ½ additional miles of the most important trackage in the United Rys. system through the payment of the Baltimore City Passenger liens, and the lien of the income bonds will also be advanced upon the same property by the retirement of the City Passenger bonds and car trusts, with the proceeds of the notes. The plan will not increase the company's annual payments but will actually reduce them considerably and the surplus fund, therefore, from which the income bondholders receive their return, will be proportionately increased. It also enables the company to market \$2,500,000 1st M. 4% bonds, when the same can be advantageously lone at a time when market prices do not represent the possibility of afforced sale.—V. 92. pp. 1437, 1176.

Virginia Anthracite Coal & Ry. Co.—Sale June 29.—The receivers, Richard H. Smith and W. J. Payne, of Richmond, announce that the property will be offered for sale on June 29 1911 at Christianburg, Va., by the Commissioners appointed by the Court in the receivership proceedings. Upset price, \$40,000 \$40,000.

This road is a standard-gauge line about 10 miles in length, extending from Christiansburg Station, on the Norfolk & Western Ry., in Montgomery County, Va., about 33 miles west of Roanoke to Blacksburg, crossing the line of the Virginia Ry, about 6 miles from Chirstiansburg. The road runs immediately by the mines of the Virginia Anthracite Coal Co. Compare V. 88, p. 629; V. 79, p. 2208.

Wabash-Pittsburgh Terminal Ry .- Reported Plans .- The reorganization plan is, we are informed, in preparation, with prospects of completion at an early date. According to published statements, the following features have been tentatively agreed upon:

An agreement has been reached by the reorganization committees that will end the long litigation between the two interests, and bring about the reorganization and consolidation of the company and the Wheeling & Lake Erie, probably under the name of the Wheeling & Terminal Ry.. The Wabash RR. is to give up all its claims against the Terminal line, also \$14,000,000 of stock in the Pittsburgh Terminal RR. & Coal Co., its holdings in the West Side RR. and \$3,800,000 in consol. mtge. bonds, and in return receive \$1,000,000 adjustment 5% bonds and \$3,200,000 non-cum. 5% pref. stock of the new company.

The fixed charges of the property will amount to \$2,800,000 annually, including interest on the adjustment bonds, while the earnings are now \$2,500,000, and with the funds to be raised to improve the road and equipment, it is expected to easily earn \$3,500,000, or considerably over the annual fixed charges.—V. 92, p. 1033, 882.

Washington Potomac & Chesapeake Rv.—New Securities.

Washington Potomac & Chesapeake Ry .- New Securities . — This company has applied to the Maryland Public Service Commission for authority to increase its capital stock from \$500,000 (in \$100 shares) to \$2,000,000, and its bonded debt also to \$2,000,000, with a view to extending its line (now in operation from Brandywine to Mechanicsville, Md., a distance of 21 miles) from Brandywine to Benning, in the District of Columbia, and from Mechanicsville to Cedar Point, on Chesaneake Bay, and Point Lookout. on Chesapeake Bay, and Point Lookout.

A reorganization in March 1910 of the bankrupt Railroad company. First M. 5s auth., \$500,000; outstanding at last accounts, \$100,000. Henry W. Watson of Phila. is Pres.—V. 89, p. 1598, 1484.

Western Maryland Ry.—Extension to be Completed by Aug. 1.—The extension from Cumberland, Md., to Connells-ville, Pa., at a connection with the Pittsburgh & Lake Erie, \$7 miles, will, it is appropried by laid not leter then Aug. 1. 87 miles, will, it is announced, be laid not later than Aug. 1. About 2 months later the company expects to operate through trains to Pittsburgh over the extension and the Pittsburgh & Lake Erie roads. Two-thirds of the line has been completed and a great part of the work on the remaining third has been done.—V. 92, p. 1567, 1437.

West Jersey & Seashore RR.—Bonds Due July 1.west Jersey & Seashore RR.—Bonds Due July 1.—Holders of the Camden & Atlantic RR. consol. M. \$349,000 6% coupon and \$650,000 5% registered bonds which mature July 1 1911 may (a) exchange their bonds for an equal amount of West Jersey & Seashore RR. Co. 1st consol. M. 4% bonds, series F, maturing July 1 1936 (c*&r), for a period of 30 days from July 1; or (b) the principal of the maturing bonds will be paid July 1 at Broad St. Sta., Phila.—V. 92, p. 882, 873.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Merger.—The plan of merger with the Southern Iron & Steel Co. has been at least practically completed, and it is expected that the same will be announced as soon as the underwriting has been arranged. Hayden, Stone & Co., it is expected, will be the syndicate managers.

The plan, it is unofficially stated, provides for the issue of "\$5,000,000 of 6% bonds at par, with 5% cash, and 25% of pref. and 25% of common stock for underwriting." the new bonds to be offered to the stockholders of the Alabama and Southern companies at par with the bonus in stock.—V. 92, p. 1638, 1438.

Amalgamated Copper Co.—Status.—President John D. Ryan is quoted as saying:

I think general business conditions have improved since the Supreme Court decisions in the trust cases. There is a greater feeling of security and confidence throughout the country. If we harvest as good a crop as is at present indicated, I look for good times the latter part of the year. It will take big crops and a return of confidence to a greater extent than at present to bring this about, but prospects on the whole are good.

The copper business has been better during the last two months, but the price of the metal is still low and many companies are not producing as much as they would like. A surplus accumulated after the panic of 1907 is being gradually worked off, and with a return of business conditions I look for better times in the copper industry, with considerably better prices for the metal. In the meantime I do not think we are likely to produce more copper than at present.—V. 92, p. 1567, 1559.

American Cities Co.—New Companya.—See American Cities

American Cities Co .- New Company .- See American Cities Ry & Light Co. under "Railroads" above.

American Seeding Machine Co.—Dividend Increased.—A quarterly dividend of 1% and ½ of 1% extra have been declared on the \$5,000,000 common stock, both payable July 15 along with the regular 1½% quarterly on the pref. stock, to holders of record June 30, comparing with ¾ of 1% curestorly in Jan last (when distributions were resumed) and quarterly in Jan. last (when distributions were resumed) and April 1911. Compare V. 91, p. 1631.—V. 92, p. 727.

American Telephone & Telegraph Co., Boston.—New Stock.—The directors on June 20 voted to authorize an issue Stock.—The directors on June 20 voted to authorize an issue of approximately \$50,000,000 stock, shareholders of record June 30 to have the right to subscribe for the same at par on or before Aug. 31 to the extent of 1 shareo f new for each 5 of old. Subscriptions will be payable in four equal installments, Nov. 1 1911, Feb. 1 1912, May 1 1912 and Aug. 1 1912. Part-paid stock will participate in current dividends. Only 4% int. will be allowed on pre-payments. On June 20 1911 there was outstanding \$274,640,600 stock and there still remained \$23,799,000 convertible bonds, which (prior still remained \$23,799,000 convertible bonds, which (prior to the change of conversion rate to result from the new stock issue) are exchangeable at option of holder for stock at a price (for the stock) of \$133.7374158.

Official Statement as to New Stock Issue.

The proceeds of this issue of capital stock will be mainly used to provide the associated companies of the Bell system outside of the State of New York with funds for current and ordinary construction and extension of plant, and will be represented in the treasury of the American Telephone & Telegraph Co. by the share capital or the capital advance notes of such cos. A part will be used for extensions to plant (long-distance service) of the American Telep. & Teleg. Co. outside the State of New York, and a part to maintain the cash balances now being drawn upon for all the above purposes. Reference to the annual report for 1910 under head of "depreciation" (Y. 92, p. 840) sets forth the great advantage and economy of advance construction. Advance construction must be planned and prepared for, and the cash provided in advance, if it is to be done in the best and most

construction. Advance construction must be planned and prepared for, and the cash provided in advance, if it is to be done in the best and most economical way.

The charges of this proposed issue on this year's revenue will be hardly appreciable—as a matter of fact, the usual yearly div. on the whole amount could be met out of this year's revenue and still leave a surplus.

The business of the current 6 months of this year will show a continuation of increases in gross and net, although the toll and long-distance business, as usual, shows the effect of business depression. The increase of subscribers' stations directly connected with the systems of the associated companies shows an increase over any previous year. The year will probably show a greater increase of stations, including those of connected, or sub-licensed independent companies, than any previous year.

In any comparisons with the figures so far of the present year, consideration should be given to the fact that the year's surplus earnings will be reduced at least \$150,000 by increased charges against it, due to conversion of bonds into stock, and also about \$315,000 by the decrease of interest income, due to the exchange of capital advance notes of the associated companies held by the American Telephone Co. into capital stock of such companies, upon which no dividends as yet have been credited.

All the above facts, taken into connection with the growing and more favorable sentiment of the community, which is evidenced by the passage in some States, and general advocacy and favorable consideration in others of bills allowing opposition telephone companies to merge, together with the very broad and exhaustive decisions in supporting our contentions in the very few cases where we have had to go to the courts for protection against adverse legislation, presage for the next and future years a continuance of our past prosperity.

Increase in Income.—See New England Telephone & Telephone

Increase in Income. - See New England Telephone & Telegraph Co. below.

-An initial block of 300,000 shares of the Listed in Paris .capital stock was listed June 20 on the parquet of the Paris Bourse, being the first American "industrial" stock accorded

Bourse, being the first American "industrial" stock accorded this privilege. (Compare Va.-Caro. Chem. Co., V. 91, p. 1635.) The New York "Sun" of June 21 said:

The opening transaction was at 790 francs and the close at 793 francs. Negotiations in Parls have been going on since Nov. 1910. Kidder, Peabody & Co., of Boston, have been the American bankers acting. The French banking syndicate is composed of the Banque de Parls et des Pays-Bas, Thalman Bros., L. Hirsche & Cie. and Dupont & Furlaud. Negotiations between the French and American bankers were chiefly carried on by M. Maurice Leon, of 60 Wall St., the lawyer who acted on behalf of French nterests at the time of the listing of the Philadelphia Co.'s stock (V. 92 p. 726). As in the case of the Atchison shares (V. 92, p. 1563), the Bankers Trust Co. will act as trustee, pursuant to the terms of the agreement under which the bearer's certificates good for single shares will be issued to the French bankers for distribution to the investors of that country. [The announcement of the new stock issue, coming unexpectedly, caused a sudden dlp in the market price of the company's shares. The French bank, therefore, that had sold on the Bourse some amount of the shares at the higher level, voluntarily canceled all sales from which the purchasers desired to be relieved.]—V. 92, p. 1544, 1350.

American Tobacco Co.—Mandate to Be Issued June 29.—

American Tobacco Co.—Mandate to Be Issued June 29.— The mandate of the United States Supreme Court in the Government suit will, it is stated, be issued on June 29.— V. 92, p. 1501, 658.

Ann Arbor (Mich.) Water Co.—Proposed Sale.—See "Ann Arbor" in State & City department.

Atlantic Fruit Co., New York.—Proposed Merger.—The stockholders will vote July 17 1911 upon a proposition for the sale of the entire business, property and assets of the company on the basis below stated and on giving an option thereon to Joseph Di Giorgio. In anticipation of this sale to a new consolidated company, the stock certificates are now being deposited, endorsed in blank, with the Maryland Nat. Bank of Balt. Nat. Bank of Balt.

A syndicate headed by Sternberger, Sinn & Co. has underwritten \$2,500,000 bonds of the new Atlantic Fruit & Steamship Co. (see below), to be incorporated in Delaware, probably to-day.

ably to-day.

Digest of Circular Signed by Secretary Irving K. Ward, N. Y., June 16 1911

A new corporation is to be formed which shall, if all matters are consummated, take over the business, property and assets of the following corporations: (a) The Atlantic Fruit Co. (V. 91, p. 1330), (b) 2.500 shares, being one-half of the capital stock of the Kurringwass Fruit Co., a Delaware corporation; (c) Central American Growers & Transportation Co., a South Dakota corporation; (d) Tanamo Agricola of Cuba; (e) Cayo Acosta of Cuba; (f) the firm of J. Simon & Co. of Sama, Cuba; (g) Simon Fruit Co., a South ware corporation; (h) Donald Steamship Co., a N. Y. corporation stock, out, \$349,150 pref. 6% cum. and \$176,258 common. No bonds. V. 81, p. 1613, 1495—Ed.]; (i) certain leases of tracts of land in the Island of Jamalea, situated on the Black River; (f) Cuba Fruit Co., a N. J. corporation. The holders of the stock of the Atlantic Fruit Co., (a), 000,000 authorized practically all issued) will receive for their present holdings a cash payment as and when the matter is closed of 12½% of the par value of their holdings and in addition for each one share of stock will receive four shares of stock, each share being of par value of \$100, in the new corporation so formed to take over the above-named businesses.

Upon the amalgamation the new corporation will have an authorized capital stock of \$12,000,000, and out of the authorized capital stock \$5,000,000 will be reserved for the conversion of the bonds into stock, which right of conversion will be a stipulation in the said bond, and \$7,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of the capit

Atlantic Fruit & Steamship Co.-New Company.-See Atlantic Fruit Co. above.

Baldwin Locomotive Works.—Stock Offered.—Drexel & o., Philadelphia, and White, Weld & Co., New York and Chicago, offer, subject to allotment, the remaining unsold portion of the \$20,000,000 7% cumulative preferred stock at \$104 per share, payable July 1 1911. Preferred as to assets and dividends. Dividends payable Jan. 1 and July 1. Cumulative from July 1. Par of shares, \$100. Redeemable, but only as a whole, at \$125 per share and accrued divs The preferred stock can be increased only with the consent of the holders of a ma ority of the preferred shares outstanding at the date of any 'n_crease Capital stock authorized and outstanding, \$20,000,000 each or

7% cumulative preferred (with full voting power) and common stock. Transfer agents, the Philadelphia Trust, Safe Deposit & Insurance Co. and Bankers Trust Co., New York; registrars, the Pennsylvania Co. for Insurances on Lives & Granting Annuities and Guaranty Trust Co. of New York.

Transfer agents, the Philadelphia Trust. Sate Deposit & Insurance Co. and Bankers Trust Co., New York. Pregistrars, the Pennsylvania Co. for Insurances on Lives & Granting Annuities and Guaranty Trust Co. of New York. Digest of Letter of Alba B., Johnson to the Bankers. Dated June 22.

The Baldwin Locomotive Works (incorp. in Pennsylvania in June 1911) has acquired all of the capital stock of "Baldwin Locomotive Works." a Pennsylvania corporation organized in 1909 to take over the business of the co-partnership which owned and operated the works since its beginning in 1832. The Baldwin Locomotive Works Intends, as soon as practicable, in accordance with Pennsylvania laws, to acquire the ownership of the plant and property of such older corporation, including the entire capital stock of the Standard Steel Works Co., now owned by the older corporation. [The re-incorporation under the name of the Philadelphia Locomotive Works, referred to in V. 92, p. 1377, it appears, was only a step in the incorporation of the new Baldwin Locomodive Works, into which new banking interests have been admitted.—Ed.]

The plant and property so to be acquired is subject to the first mortgage of the older corporation, to secure \$1,0,000 of 5% sinking fund 30-year of the older corporation, to secure \$1,0,000 of 5% sinking fund 30-year of the older corporation, to secure \$1,000 of 5% sinking fund 30-year of the conduction of the plant and property, the Baldwin Locomotive Works, in accordance with the provisions of such first mortgage, is to assume the payment of the \$10,000,000 bonds outstanding, and also of any and all additional bonds hereatter issued under such mortgage.

The property of the Standard Steel Works Co. is subject to the first mortgage of that company to secure \$5,000,000 5% sinking fund gold bonds due June 1 1928. Of such \$5,000,000 of bonds, \$4,300,000 are now outstanding, \$600,000 have been retried by operation of the sinking fund and canceled, and \$100,000 are issuable hereafter under the mortgage.

The Baldwin Locom Digest of Letter of Alba B. Johnson to the Bankers, Dated June 22.

-	Gross sales (including receipts from all sources Manufacturing cost	\$35,707,622 30,412,490
-	Net earnings Taxes and expenses other than manufacturing \$143.29 Maintenance and depreciation 1,221,42 Bond discount 118,86	\$5,295,132 3
		\$3.811.547

All interest charges \$905,467 Sinking fund against Standard Steel Wks. Co. bonds 200,000—1,105,467

Balance available for dividends_ CONSOLIDATED BALANCE SHEET, BALDWIN LOCOMOTIVE WORKS AND STANDARD STEEL WORKS, DEC. 31 1910. . .

ı	Assets (\$47,144,59	(5).	Liabilities (\$47,144,5	95).
ı	Land and buildings-		Baldwin capital stock\$2	20,000,000
I	Baldwin			10,000,000
I	Standard		Standard bonds	4,300,000
ı	Baldwin Equipment	9,851,100	Vouchers payable	1.044.423
l	Standard do	4,806,831	Pay-rolls and current .	
۱	Dwelling houses	62,700	accounts payable	323,928
ı	Inventories	7,856,948	Bills payable	2,565,664
l	Accounts receivable	6,240,959	Savings fund deposits	1,472,662
ı	Bills receivable		Accounts payable (former	11111111111
۱	Marketable securities	560,381	partners)	1,264,050
l	Cash	1,873,940	Accr'd int. on bonds	83,334
ı	Cap. stk. subscrp. with	The state of the s	Int. received in advance.	34,572
i	cap. stk. as collateral_		Sink. fund res've-Stand'd	600,000
I	Disc't & exp. of bond issue		Capital surplus	4,020,112
١	Int. on unmatured loans	23,591	Surplus	1,435,849
I	Engineering exp., &c	5.006		

Disc't & exp. of bond issue 446,350 | Capital surplus 4,020,112 |
Int. on unmatured loans 23,591 | Surplus 1,435,849 |
Engineering exp., &c. 5,006 |
(The total plant and equipment \$25,545,652) includes patterns and drawings at a value of \$2,583,451, but does not include any value for patents, licenses or other intangible property.

*Note by Bankers — The item "capital stock subscriptions with capital stock as collateral, \$2,748,771." appearing in the above balance sheet, was eliminated from the assets of Baldwin Locomotive Works (the obligations receivable having been canceled and the capital stock collateral released to the owners), prior to the acquisition of the stock of such corporation by the new company.

[The income accounts and the balance sheets of the Baldwin Locomotive Works (the older company) and the Standard Steel Works Co. for the calendar year 1910 were given in "Chronicle" April 22, page 1105.—Ed.].

Under the mortgage of April 30 1910 there will be payable in and after the year 1915 an annual sinking fund of 2% of the maximum amount of Baldwin Locomotive Works 5s which shall have been issued under such mtg.

Directors.—William L. Austin (Chairman): Alba B. Johnson (President): Samuel M. Vauclain (Vice-Pres.): William Burnham (Pres. Standard Steel Works Co.); E. T. Stotesbury (of Drexel & Co.); E. C. Converse (Pres. Bankers' Trust Co., N. Y.); Thomas DeWitt Cuyler (counsellor-at-law, Phila.); Roland L. Taylor (Pres. Phila. Trust, Safe Deposit & Insur. Co.); Samuel McRoberts (Vice-Pres. Ast. City Bank, N. Y.); Cots H. Cutler (Pres. Am. Brake Shoe & Fdy. Co.); Francis M. Weld (of White, Weld & Co.).

The stock of the new company is not subject to local taxation in Pennsylvania under the present laws of that State.

Application will be made in due time for the listing of the stock on the New York and Philadelphia stock exchanges.—V. 92, p. 1376, 1245.

(E. W.) Bliss Co., Brooklyn.—No Common Dividend, Owing to Strike.—The directors have voted not to pay a dividend for the current quarter on the \$1,

dend for the current quarter on the \$1,250,000 common stock, owing to the strike of the International Brotherhood of Machinists which began on May 1. Distributions since April 1899 have been at the rate of $2\frac{1}{2}\%$ quarterly (payable Q.-J.), prior distributions having been 2%.

About 1,000 employees went out, about one-third of their places having been filled. In addition to cutting down profits, extra expense has been entailed in the protection and breaking in of the new men.—V. 81, p. 1667.

Brown Hoisting Machinery Co., Cleveland.—New President.—Harvey H. Brown has been made President, such as the late Alexander F. Brown who died April 26 ing the late Alexander E. Brown, who died April 26.

The new President is a brother of the former President. Alexander C. Brown, son of the founder, has been elected Vice-President and a director. George C. Wing was re-elected Sec.; Charles T. Pratt has been chosen Treas.—V. 71, p. 1271, 603.

Buffalo General Electric Co.—Additional Bonds Authorized.

—The Public Service Commission, Second District, on June 23 authorized the issue of \$150,000 30-year 5% bonds, which are to be sold at not less than par.

On Feb. 21 last the Commission authorized the issuance of \$420,000 bonds to secure property in Buffalo and erect a building thereon. This amount was found to be inadequate and authority has been granted to issue the additional amount.—V. 92, p. 528.

Champion Coated Paper Co.—Stock Authorized for Dividend.—The stockholders on June 23 approved the increase in the common stock from \$1,500,000 to \$3,000,000, the new stock to be distributed as a 100% stock dividend. Compare V. 92, p. 1502, 1376.

Chino Copper Co.—New Bonds.—Stockholders will vote June 30 on authorizing an issue of \$2,500,000 10-year 6% 1st M. s. f. convertible gold bonds, bearing date July 1, and also an increase of \$500,000 stock to provide for conversion.

also an increase of \$500,000 stock to provide for conversion.

If the bond issue and increase of stock be authorized, each stockholder of record on June 20 will be entitled to subscribe for his pro rata share of said bonds on the basis of ene \$500 bond for each 140 shares of stock (total par \$700). Bonds are to be dated July 1 1911 and convertible at the option of the holder after July 1 1912 up to and including July 1 1917 into stock of the company at \$25 per share, and be subject to redemption at the option of the company on any interest day on and after July 1 1914 at 110% of par plus accrued interest on 90 days' previous notice. Stockholders of record on June 20 1911 will be permitted to subscribe, up to and including July 15, 50% to accompany the subscription on or before July 15, togethely with a sum equal to the accrued interest from July 1 to July 15 amounting to \$0.63 for every \$500 bond subscribed; and the remaining 50% on or before Aug. 15, together with a sum equal to the accrued interest from July 15 to Aug. 15, amounting to \$1 87 for every \$500 bond subscribed. Full payment of subscriptions may be made on July 15. Bonds will be delivered with coupons attached, maturing Jan. 1 1912. The entire issue has been underwritten.

A circular says: "The certificate of organization contained a provision that the stock should not be increased nor indebtedness incurred in excess of \$1,000.000 within 2 years from organization. This provision was inserted in accordance with agreements made with the parties from whom the company acquired the property. That period has now expired. The company, however, has not been compelled to delay the development and equipment of its properties. The results of the developments have been fully set forth in an interim report recently sent you and are such as to justify your directors in increasing the capacity of the mill from 3.000 tons per day, as originally planned, to 5,000 per day, and in order to meet financial requirements and the proposed installation and to supply workin

 $$275,000\ 5\%$ collateral trust bonds will be paid off at 105 and interest on July 1 at the American Trust Co., Boston, trustee. Compare V. 92, p. 1638.

Columbia Gas & Electric Co., Cincinnati.—Earnings.

Statement for Four Months Ended April 30 1911.

Gross earnings......\$1,126,678 | Bond int., sink, fund, &c...\$246,569 | Net earnings......\$560,181 | Net for stock.....\$313,612 | Net earnings for year 1910, \$93,145. Sales of natural gas for first four months in 1911, 4,174,528,000 cu. ft., as compared with 2,376,011,900 cu. ft. in 1910. Compare V. 92, p. 1560, 1567.

Commonwealth Edison Co.—Additional Bonds Listed.—

The Chicago Stock Exchange has listed an additional \$900,-

000 1st M. bonds, increasing the amount outstanding up to \$24,000,000.—V. 92, p. 798.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—For year ending March 31:

Contoocook Mills Corporation, Hillsboro, N. H .-Contoccook Mills Corporation, Hillsboro, N. H.—Pref. Stock Offered.—Subscriptions are being received by I. M. Taylor & Co., Boston and N. Y., at 107, to yield 6.54% income, for the unsold portion of \$450,000 7% cumulative pref. stock of this new Mass. corporation, organized as successor, without change in management, of the Contoocook Mills Co. of N. H. Pref. as to dividends and assets; dividends Q.-J., accumulative from July 1 1911. Full voting power. No funded debt. Auth. issue \$500,000; par \$100. Callable at \$125 on or after June 1 1913. American Trust Co., transfer agent. Old Colony Trust Co., registrar.

Digest of Bankers' Circular.

Des Moines (Ia.) Water Co.—Offer to Sell to City.—See "Des Moines" in "State & City" dep.—V. 92, p. 1502, 1438.

dividend of 1% has been declared on the \$34,598,600 capital stock, payable July 3 to holders of record June 20.—V. 92, p. 1434, 325.

Donald Steamship Co., New York.—Proposed Merger See Atlantic Fruit Co. above.—V. 81, p. 1613, 1495.

(E. I.) du Pont de Nemours Powder Co.—Dissolution Ordered in Government Suit .- The U. S. Circuit Court, 3d Cir-

cuit, at Wilmington, Dela., on June 21 decided in favor of the Government the suit begun in July 1907 to obtain the dissolution of the company for violation of the Sherman Anti-Trust law. Compare V. 85, p. 286, 342. Judge Lanning wrote the opinion, Judges Gray and Buffington concurring. See also editorial on another page.

The opinion holds the Du Pont de Nemours Powder Co. and 27 other companies and individuals (including the International Smokeless Powder & Chemical Co., Delaware Securities Co., &c., and the principal officers of the Du Pont de Nemours Powder Co.) to be guilty of "maintaining a combination in restraint of inter-State commerce in powder and other explosives." The petition is dismissed as to 15 defendants, including Aetna Powder Co., Miami Powder Co., American Powder Mills, Equitable Powder Mfg. Co., Austin Powder Co., King Powder Co., Anthony Powder Co., Ltd., American E. C. and Schultze Gunpowder Co., Peyton Chemical Co., Henry A. du Pont (U. S. Senator from Delaware), Henry F. Baldwin (now deceased), California Powder Works, Conemaugh Powder Co., Metropolitan Powder Co. and E. I. du Pont Co. of Aug. 1 1903.

The decree provides that the Court, "in order to obtain such further information as shall enable it to frame a final decree which shall give effective force to its adjudication, will hear the petitioner and the defendants on Oct. 16 next as to the nature of the injunction which shall be submitted by the petitioner and the defendants, or any of them, to the end that the Court may ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." [These provisions follow closely the ruling in the American Tobacco case, V. 92, p. 1501, 1466—Ed.]

Until the entry of the final decree the said 28 defendants are jointly and severally enjoined from doing "any act or acts which shall in any wise further extend or enlarge the field of operations or the power of the aforesaid combination."—V. 92, p. 1502, 1314.

Bonds Called.—One hundred and twenty-four 1st M. 5% collators.

Bonds Called .- One hundred and twenty-four 1st M. 5% collateral trust gold bonds have been drawn for redemption on July 1 and will be paid at the Metropolitan Trust Co., of New York.—V. 92, p. 1502, 1314.

Federal Biscuit Co., New York.—Merger—Sale of Stock.— This company, recently organized as a merger of baking plants, is offering privately a limited amount of its pref. stock at par, \$100 a share, with a bonus of 50% in common stock.

plants, is offering privately a limited amount of its pref. stock at par, \$100 a share, with a bonus of 50% in common stock.

Abstract of Official Prospectus.

Four plants are now in operation by the Federal Biscuit Co., and other plants will be added as rapidly as the company is able to finance them. The New London, Conn., plant has a capacity of 250 bbls, of flour per day, or about 1,200,000 a year. The Bridgeport, Conn., plant has a capacity of about 200,000 a year. The Detroit, Mich., plant has a capacity of about 200,000 per year. The South Bend, Ind., plant has a capacity of about 200,000 per year. The plan is to add another plant near Detroit, then 2 prosperous plants in the South—1 in Alabama and 1 in Louislana—and then take over a prominent Pennsylvania plant. Other plants will be taken over as rapidly as the business can be organized. The company controls the patent of the Reynolds "Aertite" carton, or box for crackers, cakes, &c. and the folding process for wrapping the goods in an air-tight manner.

The company has been organized to take over and operate 78 of the leading independent manufacturing plants in the U.S., located in 30 different States, making biscuits ("crackers"), bread and candy, doing a combined business during the year 1910 amounting to a total of \$27,650,000, at a net profit of over \$1,300,000. The plan is to manufacture uniform goods, creating a larger demand for them by liberal advertising and conducting the manufacturing so as to insure a thorough distribution at a minimum cost. The Federal Biscuit Co. has no connection of any kind or nature with other baking or biscuit companies.

Organized under the laws of Delaware, with auth. capital of \$18,000,000 com. stock and \$12,000,000 of 7% pref. cum. participating stock (divs. Q.-J.). Pref. and com. stock have equal voting power. The pref. stock has preference both as to assets and divs. When the rate of divs. on the com. stock equals that on the pref. further distribution of profits will be made to pref. and com. stock halve equ

stockholders on June 5, acting under a modified plan, authorized an issue of \$1,000,000 (not \$2,000,000) 50-yr. 5% bonds, interest F. & A.

Under the new mortgage, which covers the entire property, there can be issued only \$525,000 up to July 1 1912, to be distributed as follows: \$225,000 to retire outstanding certificates of indebtedness, \$80,000 for floating indebtedness and the remainder to be used for improvements, extensions, &c. The Washington Gas Light Co. is now the largest individual stockholder. The officers now are: Robert D. Weaver, Pres.; M. J. Adler, V.-P.; Robert L. Middleton, Sec. & Gen. Mgr.; Henry H. Flater, Treas. Directors: M.J. Adler, Wm. B. Orme, William A. Leetch, S. Thomas Brown, William A. Mearns, George L. Nicholson and R. H. Goldsborough. As to other matters, see V. 92, p. 1568.

Greet Lakes Steamship Co. Cleveland.—Ronds—Merger

Great Lakes Steamship Co., Cleveland.—Bonds—Merger.
—The Tillotson & Wolcott Co., Cleveland, has recently placed an issue of \$1,500,000 ref. 1st M. 6% gold bonds, dated June 1 1911, due serially \$150,000 each July 1 from 1912 to 1921, both incl. Prin. and int. (J. & J.) payable at Guardian Savings & Trust Co., Cleve., trustee. Par \$1,000.

Guardian Savings & Trust Co., Cleve., trustee. Par \$1,000.

Digest of Bankers' Statement.

Organized under the laws of Maine, with a fully paid capital of \$6,000,000, and has purchased the property of the following successful companies, which were controlled by the same interests that control the new corporation: U. S. Transportation Co. (V. 86, p. 922), L. C. Smith Transit Co. (V. 84, p. 1433), Wilkinson Transportation Co. (V. 86, p. 1438), Standard Transportation Co. (V. 91, p. 877), and American Transit Co. (V. 84, p. 1438). Directors: Horace S. Wilkinson (Pres.), John Dunn Jr., W. L. Smith, Wm. Nottingham, A. E. Nettletton, Hom. Hendrick S. Holden, Geo. B. Leonard, and J. Frank Durston, all of Syracuse, N. Y.; and A. G. Brower, Utlca, N. Y.

These bonds are issued under a 1st M. on the entire property, consisting of 21 modern steel freight boats used in the ore and coal-carrying trade on the Great Lakes. These vessels have just been appraised by three experts, the average valuation being \$5,625,800.

The property was originally bonded for \$2,892,000, which represented less than 50% of actual cost. This indebtedness has been reduced to \$1,800,000, which amount will be canceled by the proceeds of this bond issue and the sale of capital stock. This will leave the property, officially appraised at \$5,625,800, free from indebtedness other than the \$1,500,000 bonds offered herewith.

The company will be controlled and managed by the same interests that controlled the old companies—interests whose trade connections have enabled them to have ample tonnage under the most adverse conditions of trade. The new company already has sufficient business on its books to enable it to send out its principal boats on June 1. The average annual earnings for the past 5 years were as follows: gross, \$1,328,784: operating, \$833,032; net, \$495,752, or more than sufficient to cover the insurance

fund and the maximum interest and principal requirements, while the economies from this consolidation will, in our opinion, increase net earnings materially.

Insurance.—In lieu of insurance policies the company will, each year,

Insurance.—In lieu of insurance policies the company will, each year, pay to the trustee \$250,000 in cash, which sum is to accumulate until it reaches \$600,000, and is to be thereafter maintained in an amount equal to at least 50% of the outstanding bonds, with a minimum of \$350,000.

Great Western Cereal Co., Chicago.—Sale of Mills.—The company has sold to the Quaker Oats Co. the mills at Fort Dodge, Ia., and Joliet, Ill., together with trade rights in "Mother's Oats."

The company retains its properties at Akron, O., Muscatine and Nebraska City, Iowa.

President Joy Morton is quoted as saying: "The Great Western Cereal Co. has had no working capital for several years. Its business has not been profitable. Under the conditions it has been considered advisable to dispose of part of its property. This has been now accomplished in a manner which safeguards to the utmost extent the interest of the Great Western Cereal Co. Just what its future operations are to be will depend upon the action of its stockholders.

Vice-President Douglas says: "There is nothing in the nature of a consolidation. Quaker Oats needed the mills and Great Western needed the money."—V. 91, p. 792.

Green Bay (Wis.) Gas & Electric Co.—Sale.—See Northern Hydro-Electric Power Co. below.—V. 91, p. 592.

International Merc. Marine Co.—See "Annual Reports."

New Director.—A. H. Gillard has been elected a director to suceeed John E. Archbold, who resigned.

Bonds Called.—Three hundred and twenty-five (\$325,000) 1st M. sink. fd. 5% gold bonds issued under mtge. dated Feb. 1 1899, under the former name of the International Navigation Co., have been called for payment on Aug. 1, at par and interest, at the Fidelity Trust Co., Philadelphia,

trustee.—V. 92, p. 191.

International Smokeless Powder & Chemical Co.—Decision.—See Du Pont de Nemours Powder Co. above.—

V. 92, p. 599, 466.

Geo. W. Jackson (Inc.), Chicago.—Liquidation.—The creditors' committee has, it is stated, undertaken to complete the existing contracts, but no new contracts have been sought.

The well-equipped fabricating plant has been practically shut down and is now offered for sale. Other office-building and warehouse property of the company recently changed hands, and partial liquidation rather than reorganization has been found desirable. The steel plant, having a capacity of approximately 7,000 tons annually, was extensively enlarged and improved during the past year, and is equipped for the manufacture of both large and small steel work.—V. 92, p. 1035, 559.

Knickerbocker Ice Co. of Chicago.—Bonds Not Yet Offered. No offering of the \$4,300,000 new bonds recently sold has yet been made, but is expected to be shortly. Besides providing for the payment of the \$1,200,000 5% notes, which have been called for payment at 101 on July 1, the new notes, it is reported, will be used to retire the \$1,962,000 of old 1st M. 5% bonds outstanding, which will be called and paid at 105 on Oct. 1 next.—V. 92, p. 1639, 1503.

Maryland Coal Co. (of Md.).—Subsidiary.—The Maryland Coal Co. of W. Va., which was recently incorporated with a capital stock of \$2,000,000, is, we are informed, merely a subsidiary organized to operate the West Virginia properties of the old Maryland Coal Co.—V. 92, p. 466, 326.

Merchants' Coal Co., Pittsburgh.—Control, &c.—See United Coal Co. below.—V. 90, p. 630.

Merchants' & Miners' Transportation Co., Baltimore. Dividend Reduced.—The "Balt. Sun" on June 18 said:

The financial district learned yesterday that the directors had declared the dividend for July at the rate of 1% instead of 2%. This makes the disbursement for this year total 3½%, as compared with 4½% for 1910. The control of the stock is owned by the New England Navigation Co., all of the stock of which in turn is owned by the N. Y. N. H. & Hartford RR. Co. [The navigation company owns \$2,500,000 stock, or one-half of the entire issue, and \$3,250,000 4% debentures. See also V. 90, p. 1494.]

Montreal Light, Heat & Power Co .- Reduction of Prices. A reduction for electricity for lamps has been announced, to take effect July 1.

Under the new schedule the price will be reduced from 9 cents per k. w. hour for commercial service and 8 cents per k. w. hour for residential lighting, to 7½ cents per k. w. hour on 5-year contracts.—V. 92, p. 1496, 1439.

National Cash Register Co., Dayton, O.—Suit Dismissed. -Attorney-General Hogan of Ohio on June 14 procured the dismissal of the quo-warranto proceedings against the company brought in Sept. 1909 by former Attorney-General Denman on the ground of alleged violation of the State anti-trust laws.

The "Cincinnati Enquirer" says that the Attorney-General declares that the case is the outgrowth of differences between two corporations, having been brought at the instance of the American Cash Register Co. of Columbus, and should be fought out by the two companies in the courts. Compare V. 89, p. 724.

New England (Bell) Telephone & Telegraph Co.—Dividend Rate Now 7%. The directors on June 21 declared a quarterly div. of 134%, increasing the annual rate from 6% to 7%. The American Telep. & Teleg. Co., as owner of 58% of the \$39,178,000 capital stock, will profit by the increase to the extent of \$227,000 per annum.

extent of \$227,000 per annum.

Pres. Keller says: "The average dividend to the stockholders during the life of the company has been less than 5%. Although the company has been for several years in a position to change the dividend rate, definite action was deferred until the completion of the recent rate readjustments. It is now practically certain that these readjustments will reduce the net revenue between \$500,000 and \$600,000 per year and the recent wage increases will absorb over \$200,000 more. It is expected that the addional business which should develop as the natural result of the lower rate scheduled, will by another year begin to make itself felt and insure a fair margin of safety over fixed charges. The officers feel that this distribution of the increased net earnings between its employees, the public and its shareholders is an equitable adaptation of the principle of the sliding scale.'

Renort — See "Annual Reports" on a preceding page —

Report.—See "Annual Reports" on a preceding page.-V. 91, p. 592, 151.

Northern Hydro-Electric Power Co., Peshtigo, Wis .-Sale.—A controlling interest in this corporation has been

purchased by the estate of Simon J. Murphy of Detroit, Mich., which, at the same time, bought the holdings of L. E. Meyers of Chicago in the Green Bay Gas & Electric and Green Bay Traction companies. The total consideration was \$1,000,000 in round numbers.—V. 89, p. 1545.

Orange & Rockland Electric Co. of Monroe, N. Y.—Bonds Authorized.—The Public Service Commission, Second District, has authorized the company to execute a mortgage to secure an issue of \$500,000 in bonds.

Of the bonds \$183,500 are authorized to be issued at present, viz.: \$37,000 to refund outstanding bonds, \$97,000 to discharge obligations of the company incurred for capital purposes, \$5,000 to discharge accounts incurred for capital purposes and \$44,500 for improvements and extensions to its plant and system located in Monroe. The company operates in Monroe, Chester, Blooming Grove, Woodbury Falls, Florida, Washingtonville, Central Valley, Highland Mills, Turner and Oxford Depot.

Pacific Coast Power Co., Seattle, Wash.—Another Extra Dividend.—A regular semi-annual dividend of \$2 50 per share has been declared on the \$7,075,000 common stock, also an extra dividend of 50c. per share, both payable July 17 to holders of record July 1. These are the same payments as in January last. Compare V. 92, p. 1636, 59.

Pennsylvania Gas Co., Warren, Pa.—Stock.—This company, which supplies gas in Warren, Corry and Erie, Pa., and in Jamestown, N. Y., has, it is reported, recently filed a certificate increasing its capital stock from \$800,000 to \$4,800,000, paying thereon a State tax of \$10,333. Pres., C. N. Payne; Sec., W. H. Filler.

Quaker Oats Co.—Purchase of Mills.—See Great Western Cereal Co. above.—V. 92, p. 660, 592.

Sherwin-Williams Co., Cleveland.—Ally.—See Sherwin-Williams Co. of Canada below.—V. 91, p. 877.

Sherwin-Williams Co. of Canada., Ltd., Montreal.—Pref. Stock Offered.—The Montreal-London Securities Corp., Ltd., and Johnston, McConnell & Allison, both of Montreal, are offering for subscription \$300,000 7% cumulative pref. stock, with 20% bonus of common stock in this new company, incorporated on June 9 1911 under the Canadian law.

with 20% bonus of common stock in this new company, incorporated on June 9 1911 under the Canadian law.

Condensed Extracts from Bankers' Advertisement Based on Official Data. Of the \$3,000,000 of pref. stock issued, the Sherwin-Williams Co. of America (V. 91, p. 877) and the directors of the new company have taken \$1,500,000 for investment, and of the remainder \$1,200,000 has been taken by Canadian investors, leaving only the \$300,000 now offered.

Capitalization—

Pref. stock, 7% cum. (in \$100 shares), quar. dividend to accrue from June 15 1911————\$4,000,000 \$3,000,000 Common stock (in \$100 shares)—————4,000,000 \$4,000,000 S0-year 6% consol. 1st M. sink. fund gold bonds——4,000,000 \$4,000,000 Head office and factories, Montreal; British office and factories, London, Eng.; branch offices, factories and warehouses, Toronto, Winnipeg. Vancouver; oxide mines, St. Malo, Que.; foreign branches, Sydney; Weilington, New Zealand; Paris and Bombay.

Formed to take over (a) the Canadian business of the Sherwin-Williams Co. of America, the largest manufacturers of paints and varnishes in Canada. Plant covers about four acres in Montreal, most modern and complete (built in 1905), embracing paint, varnish and linseed oil works tin can factory, &c.; business established 24 years ago; (b) the control of the Canada Paint Co., Ltd., org. 18 years ago; paint and color works at Montreal; varnish works at Toronto; paint factory and linseed oil mill at Winnipeg; oxide and graphite mines. (c) Lewis Berger & Sons, Ltd., one of the oldest and best known paint, varnish and color manufacturers in Great Britain; plant situated upon four acres of land in London. The last-named company has since 1905 been associated with the Sherwin-Williams Co. On the basis of the reports and valuations of experts the net assets amount to about \$4,005,012, without any allowance for formulae, trademark, patents, rights, and good-will of the companies, which are valued at over \$3,000,000.

Combined earnings for the year 1910, after allowing for depreciation

or over.

Directors (continuing the present managements): Walter H. Cottingham, President (Pres. the Sherwin-Williams Co. of America); C. C. Ballantyne, Wm. McMaster, W. J. White, K.C., J. W. McConnell, of Montreal; James W. Garson, London. Transfer agents, Royal Trust Co. Registrars, Investment Trust Co., Ltd.

Southern California Edison Co., Los Angeles.—Convertible Debentures.—Harris, Forbes & Co., E. H. Rollins & Sons ble Debentures.—Harris, Forbes & Co., E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 101 and interest, yielding 53/4% income, a limited amount of an issue of \$1,000,000 6% five-year gold debentures (tax-exempt in California), dated April 1 1911 and due April 1 1916, but redeemable on any int. date at 101 and int. Interest A. & O. in N. Y., Los Angeles or Chicago. Par \$1,000 (c*). Convertible at par at option of holder into common stock. The bankers show: The bankers show:

Capitalization as Officially Reported April 30 1911.

Pref. stock, 5% cum., author., \$4,000,000; outstanding ______\$4,000,000
Common (receiving divs. of 5% per ann.), auth., \$26,000,000; lss. 7,200,000
Total mortgage bonds _______12,505,000
Five-year 6% gold debentures (entire issue) ________1,000,000

Earnings for Year Ended April 30 1911 (with Present Interest Charge).

Gross earnings...\$3,455,193 | Int. on mtgc. bonds...\$625,880 |
Op. exp., taxes, &c...1,760,297 | Int. on debentures.....60,000 |
Res'ved for depreciation...590,000

The debentures are issued to pay for permanent extensions and additions. Under the debenture agreement, no new mtge. can be placed on the property unless these debentures are afforded the security of any such mtge. Only \$400,000 of the debentures will be available for our customers. They will be heavily oversubscribed at the issue price of 101 and int. (Compare V. 91, p. 1517.)—V. 92, p. 1570, 1640.

Swift & Co.—On Chicago.

Swift & Co.—On Chicago Regular List.—The Governing Committee of the Chicago Stock Exchange this week placed on the regular list the \$75,000,000 stock hereeofore traded in on the unlisted department.—V. 92, p. 1114, 116.

Union Stock Yards Co. of Omaha.—Earnings.—In reference to a discrepancy in the statement V. 92, p. 1378, we have the following:

There was a transposition in the circular which you received, which, as you presumed, was an advance proof, the expenses being stated in the circular as \$342,253 instead of \$324,253. This we have corrected in our later circular. In reference to the net earnings of this company, would say that they have charged the net earnings in each of the past two years with \$100,000 of depreciation, thus reducing the net to \$454,558 and \$469,287, respectively; while, as a matter of fact, the earnings were \$100,000 in excess

of tals amount each year. You will note in our circular that the President has stated the earnings for 1910 to be \$554,558.—V. 92, p. 1378.

United Coal Co. of Pittsburgh.—Offering of 6% Bond-Secured Coupon Notes.—J. S. & W. S. Kuhn, Inc., Pittsburgh, N. Y., Chicago and Phila., and Kuhn, Fisher & Co., Boston, are offering at par and int., by advertisement on another page, the unsold portion of a block of \$750,000 6% bond-secured coupon notes, dated Dec. 31 1909; par \$1,000c*, due \$100,000 Jan. 1 1916, \$100,000 Jan. 1 1917, \$125,000 Jan. 1 1918, \$250,000, Jan. 1 1919 and \$175,000 Jan. 1 1925. Int. J. & J. at Safe Deposit & Trust Co. of Pittsburgh, Pa., Int. J. & J. at Safe Deposit & Trust Co. of Pittsburgh, Pa., trustee. Tax free in Pennsylvania. The bankers having already sold \$750,000 (V. 88, p. 298) of the authorized note issue (\$1,500,000), the proceeds of which have been expended in permanent improvements are now offering the remainder in permanent improvements, are now offering the remainder,

in permanent improvements, are now offering the remainder, which has been issued to reimburse the company in part for the purchase of 75% of the capital stock of the Merchants' Coal Co. (V. 90, p. 630).

Abstract of Bankers' Circular.

The notes are secured by a deposit with the trustee of \$1,250 of the company's 5% sinking fund gold bonds due Feb. 1 1955 for each \$1,000 note issued. The issue is, through its collateral, except as noted below, a first lien on the entire property (including 1,010 steel ears) recently appraised at \$10,280,295, to which must be added the equity in the Merchants' Coal Co. represented by the ownership of 75% of the capital stock. The property of the Merchants' Coal Co. has recently been appraised at \$8,985,300, subject to a bonded debt of only \$3,036,000, outstanding May 25 1911. Total value of combined properties, \$19,265,595; total bond. debt, \$11,481,000. Sinking fund for retirement of the 5% bonds is 10 cts. a ton for coal mined in the gas coal district passing over a 1 ½-inch screen, and 7 cts. a ton on run of mine in the Somerset field; also a further 1 ct. per ton on run of mine coal mined on the properties of the Merchants' Coal Co., and this will be increased to 3 cts. a ton when the \$716,000 underlying bonds of that company dated March 1 1904 shall have been retired by sinking fund. Under the various sinking funds the entire bonded debt will be retired before one-half of the coal is exhausted.

Financial Statement May 25 1911—(Total Outstanding Bd. Debt \$11,481,000). Capital stock.

\$4,000,000

Ist M. 5s, 1955, auth., \$7,000,000 (V. 82, p. 1326); issued, \$6,-987,000. less retired by sinking fund, \$294,000.

Outstanding bonded debt of cos. whose cap. stk. has been acquired: Naomi Coal Co., \$1,145,000; Pittsburgh & Baltimore Coal Co.

Capital stock

1st M. 5s. 1955, auth., \$7,000,000 (V. \$2, p. 1326); issued, \$6,93,000

1st M. 5s. 1955, auth., \$7,000,000 (V. \$2, p. 1326); issued, \$6,93,000

1beld for betterments and purchase money mortgages... \$13,000

Outstanding bonded debt of cos. whose cap. stk. has been acquired:
Naomi Coal Co., \$1,145,000; Pittsburgh & Baltimore Coal Co., \$1,752,000

Fibonded debt of Merchants' Coal Co., 75% of stock acquired.
Merchants' Coal Co., of Penna, and W. Va. 1st M. s. f., due.

'March 1 1924 (V. 80, p. 716), \$716,000; Merch. Coal Co., of W.

'Va., due July 1 1926, \$61,000; Merch. Coal Co., Balt. City, due

'Aug. 1 1911, \$10,000

Merchants' Coal Co., of Penna, due April 1 1959 (V. 90, p. 630)... 2,249,000

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directors at a recent meeting considered the question of in-

creasing the par value of the common and pref. stocks of the company from \$10 to \$100, and referred it to a committee to report later.

If the change is approved by the board and authorized by stockholders, application, it is stated, may be made to list the common and pref. stocks on the New York Stock Exchange.—V. 92. p. 1041.

United States Motor Co., N. Y.—\$12,500,000 6% Convertible Bonds Authorized—Present Issue \$6,000,000 Underwritten—Offered to Stockholders at 92.—The stockholders on June 10 adopted the various propositions relative to the augustic stockholders. June 10 adopted the various propositions relative to the authorization of \$12,500,000 6% bonds, payable in five years from the respective dates thereof, redeemable at option of company at 105 and int. on any int. date after two years from the issues thereof in amounts of not less than \$100,-000, and convertible at par into common stock at option of

holder at any time after two years.

The present issue of \$6,000,000 of said bonds has been underwritten by a syndicate headed by Eugene Meyer Jr. & Co., New York, and is offered for subscription at 92% of par until 5 p. m. July 14 to all shareholders of record June 20 to the extent of \$2,533.56 bonds on account of each 100 shares of stock held, or, in other words, approximately a \$1,000 bond for each 39.47 shares.

Subscriptions are payable at the company's office, No. 3 West 61st St., N. Y., 42% July 14 1911 and 50% and accrued int. Oct. 2 1911, on which dat the bonds will be issued. The second installment may be prepaid. nterest will be allowed on installments, not prepaid, at 6% per annum, n d u on any prepaid installment at 4%. The company will not sell or ants. (See V. 92, p. 1503.)

United States Steel Corporation.—Status.—Chairman E. H. Gary on Wednesday, before sailing to attend the international congress of ironmasters in Brussels early in July,

There has been a slow, steady increase in the steel business during the last month, and orders for this month up to the present time are 28,000 to 30,000 tons per day, which is a considerable improvement over last month. Crop reports on the average are good. Our collections are satisfactory. Specifications are better than they have been for many months. Our mills are running at 68% of capacity. Of course there is included in this export business, which is running at the rate of about 2,000,000 tons per annum, which is a very large increase.

At the convention at Brussels there will be delegates from all of the steel-producing countries of the world. The object is simply to exchange views with reference to the economic, ethical and sociological questions in which the steel and iron manufacturers are interested. It is believed that a personal acquaintanceship and friendly personal contact may result in a disposition to co-operate in business affairs so far as it is proper. I have hoped there might be formed an international iron and steel association on the lines of the American Iron and Steel Institute, but of course we shall have to ascertain the wishes of the foreign manufacturers in this regard. It is not probable that we can do more at this meeting than to obtain opinions and appoint a committee to confer and report at some future time.

Reduction of Wire Prices.—The American Steel & Wire Co.

Reduction of Wire Prices.—The American Steel & Wire Co. has made a formal reduction of \$2 per ton on wire products, including wire, wire nails and painted and galvanized barbwire, effective June 21.

wire, effect ve June 21.

The reduction is said to be merely technical, as deliveries for the last few months have been made on the basis of \$2 a ton below official quotations. Prices are now back to the level of last January. The readjustment brings prices of wire products more in line with the revised prices of bar products. The "Iron Age" this week notes that "an improvement in demand is unusual in June, and hence this year's developments are highly gratifying. The volume of business is increasing, being larger in nearly every branch of the Iron trade, including pig Iron. The bookings of the United States Steel Corporation are steadily increasing, and this week its steel plants are operating to fully 66% of their ingot capacity, against 63 ½% last week, being the best showing made for 2 months.—V. 92. p. 1641, 1570.

United Wireless Telegraph Co.—Officers Convicted.—A jury before Judge Martin in the U. S. Circuit Court on May 29, after a trial lasting over 4 weeks, found five officers of the company guilty of conspiracy and of misuse of the mails to defraud investors in the company's stock. An appeal has been taken.

been taken.

The men found guilty, including President Christopher C. Wilson, Treasurer Wm. A. Diboll, Francis X. Butler, legal adviser, Wm. W. Tompkins, head of the N. Y. stock-selling agency, and Geo. W. Parker, Western fiscal agent, were sentenced to imprisonment for terms of 1, 2 and 3 years each. Samuel S. Bogart, who pleaded guilty about two weeks ago, was fined \$2,500, he not having been actively identified with the stock-selling. See also items on "Banks, Bankers, &c.," 1 V. 92, p. 1477.

Receivership .- Associate Justice Bird of the Maine Supreme Court on June 12, on application of George Ross Eshleman of Lancaster, the holder of 80 shares of pref. and 620 shares of common stock, appointed John Howard Hill of Portland, Me., Frederick I. J. Hanson of Philadelphia (3d V.-P.) and Seth M. Milliken receivers.

Justice Cohalan in the State Supreme Court in this city on June 19, on application of Samuel P. Williams and other stockholders, appointed Sidney Harris and Robert E. Dowling, President of the City Investing Co., receivers of the property in this State.

property in this State.

Judge Holt in the U. S. Circuit Court on June 16 denied the application of Haskins & Sells, Howard S. Gans and the Corporation Trust Co., together holding claims aggregating \$2,237, which was made on June 14 for the appointment of receivers. Judge Holt says that the application having been first made to the Supreme Court, the latter obtained jurisdiction.

Vice-Chancellor Howell at Newark, N. J., on June 16, on the application of the last-named stockholders, appointed Randolph Perkins of Jersey City as receiver, and receivers have also been appointed of the properties in various other States.

The allegations of the bill of complaint in the Federal suit, which are admitted in the company's answer, are that the assets of the company, at a fair valuation, are more than enough to cover its indebtedness; but that if there was a forced sale they would bring only a nominal amount. The company owes about \$65,000, all of which, with the exception of \$18,500 in the form of mortgages, is overdue. There is only \$100 cash on hand.

The assets, in addition to patents and patent rights and an annual income of about \$25,000 derived from wireless apparatus installed on ships, are estimated to be worth at least \$1,010,500, including factory equipment, materials at Jersey City, \$8,000; real estate in Seattle, \$22,000; 61 land stations valued at \$3,000 each; 410 steamship stations, with apparatus, contracts and leases, valued at \$1,250 each, or a total of \$512,500, and office furniture, &c., worth \$5,000.—V. 92, p. 1378.

Washington (D. C.) Gas Light Co.—See Georgetown (D.

Washington (D. C.) Gas Light Co.—See Georgetown (D. C.) Gas Light Co. above.—V. 92, p. 398, 194.

Wichita (Kan.) Water Co.—See "Wichita, Kan.," in "State and City" department.—V. 92, p. 1641.

For July investment of banks, institutions and private investors, J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., are to-day advertising an offering of \$750,000 United Coal Co. 6% bond-secured coupon notes. This is part of an authorized issue of \$1,500,000, of which \$750,000 have already been sold. The features of this investment are described in our "General Investment News" department on another page. Price on application at the firm's home office in Pittsburgh, or branch offices in Chicago, Philadelphia, New York and or branch offices in Chicago, Philadelphia, New York and

—Plympton, Gardiner & Co., bankers, are offering for investment on another page \$1,000,000 (new issue) of the U. S. Govt. Panama Canal 3% gold loan of 1911, due 1951. These bonds are tax-exempt throughout the United States, and available for deposit with the Treasury Department as security for Government deposits, including funds of postal savings banks.

—We have received a copy of the 1911 edition of the "Histo (of Indianapolis Securities and Manual of Statistics," published by the Meyer-Kiser Bank, 137 East Washington St., Indianapolis, Ind. The booklet is replete with the Indianapolis of the financial information regarding securities local to the Indianapolis market.

-Clark, Dodge & Co. are offering Public Service Corporation of New Jersey general mortgage 5% sinking fund bonds. see advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 23 1911.
With good crop prospects, easy rates for money and indications of a favorable showing in our foreign trade balance for the fiscal year ending June 30, the outlook for general trade is slowly improving. The bank clearings are one evidence is slowly improving. The bank clearings are one evidence of this. The improvement in the copper trade is another. Still another are rather more cheerful developments in the iron and steel market. Yet conservatism is still manifest everwhere

LARD has been rather quiet but in the main steady; prime Western here 8.50c., City 7 1/8c., refined for the Continent 8.65c., South America 9.65c., Brazil in kegs 10.65c. Futures have been only moderately active at best and most of the time the fluctuations have kept within a contracted compass for lack of anything stirring in the news.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. Wed. Thurs. 8.32 ½ 8.25 8.47 ½ 8.40

 July delivery
 Sat.
 Mon.
 Tues.

 September delivery
 8.15
 8.12 ½
 8.20

 8.27 ½
 8.27 ½
 8.35

PORK has remained quiet; mess here \$17@\$17 50, clear \$15 75@\$17 and family \$18 50@\$19 50. Cut meats have been firm, but the demand has been comparatively small. Pickled hams 14@14½c., pickled bellies, clear, 12@13c. and pickled ribs 11@12c. Beef quiet and steady; mess \$12 50@\$13, packet \$13@\$13 50, family \$13 50@\$14 and extra India mess \$20@\$20 50. Tallow 5¾c. for City. Stearines declined to 7½@8c. for oleo, while still quoted at 10@10¼c. for New York lard. Butter firm, with a fair demand; creamery extras 23c., firsts 21@22c. Cheese firmer, with the trade taking the receipts; State, whole milk, colored, fancy, 11½@12c. Eggs, Western firsts, 14½@15c. OIL.—Domestic linseed in better jobbing demand at easy prices. City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cottonseed dull; winter 6.50@7.25c., summer white 6.50@7c.; crude nominal. Cocoanut higher at home and abroad; Cochin 8½@9c., Ceylon 8½@8¾c. Corn steady but quiet at 5.90@5.95c. Olive quiet at 88@90c. Lard quiet. Prime 73@85c., No. 1 extra 63@70c. Cod firm at 57@58c. for Newfoundland and 54@56c. for domestic. been firm, but the demand has been comparatively small.

COFFEE has been very quiet, with No. 7 Rio 125@ 1234c.; No. 4 Santos 1314c. Futures have as a rule shown little life. In other words, the trading has been small and the fluctuations correspondingly contracted, though within a day or two there has been some increase in transactions in the distant months. Primary markets have latterly been firmer, with reports of large sales in Brazil.

Closing prices were as follows:

SUGAR .- Raw firm but quiet; the Cuban crop is estimated at 1,500,000 tons; European quotations are far above the Cuban parity. London has been steady. Centrifugal, 96degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses, 89-degrees test, 3.20c. Refined, granulated, 5c. Teas in fair demand and steady. Spices quiet.

Teas in fair demand and steady. Spices quiet.

PETROLEUM, though quiet for the home trade, meets with a steady export demand. Refined, bbls., 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha, 73 to 96 degrees, in 100-gallon drums, 163/4c.; drums \$8 50 extra. Spirits of turpentine 56c. Rosin \$6 50 for strained, common to good. Hops, though quiet, are firm; the crop is making good progress in this country

TOBACCO.—Conditions in the tobacco trade have shown little change. Manufacturers of cigars have continued to make only such purchases as are necessary from time to time to satisfy immediate needs. Desirable binder continues in light supply. Sumatra tobacco has moved but slowly; the high prices asked check business. Cuban tobacco has been dull. Many packers, however, are rather more optimistic as regards the business outlook for the autumn. There has been talk at Washington of raising the internal revenue duty on manufactured tobacco.

on manufactured tobacco.

COPPER has advanced, with a better demand and a more cheerful feeling as to the statistical position; consumption is reported to be increasing. Lake 12¾@12½c., electrolytic nominally 12¾c., standard 12¼c. Tin has declined at home and abroad; the London market is under manipulation, it is believed, in order to sell "corner" holdings. Spot here nominally 44c., June 43½c., July 42¼c. Spelter 5¾c., being advanced by the syndicate. Lead firmer at 4½c. Pig iron in better demand; No. 1 Northern \$15@\$15.50; No. 2 Southern \$14 75@\$15 25. The steel trade has improved materially; railroad work is increasing; independent rail mills are operating, it is believed, to 65 to 70% of their capacity. The price of all steel wire products, including nails, has within few days been cut at the rate of \$2 a ten to conform in a a few days been cut at the rate of \$2 a ton to conform in a measure to recent cuts in other steel products. Prices on wire products are back to the level of last January. Some increase in demand for steel, which is unusual in June, encourages the hope that the tide has turned.

COTTON.

Friday Night, June 23 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 6,871 bales, against 12,573 bales last week and 18,271 bales the previous week, making the total receipts since Sept. 1 1910 8,349,725 bales, against 7,083,812 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,265,913 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	71	159	1,223	61	111	545	2,170
Port Arthur							
Texas City, &c		-===			-===		
New Orleans	181	353	405	475	151	53	1,618
Gulfport Mobile		12	43		3		58
Pensacola		12	40				00
Jacksonville	140						140
Savannah	104	169	373	98	173	103	1,020
Brunswick						102	102
Charleston	6	1				4	11
Georgetown	148	102	155	165	153	148	871
Norfolk	30	100	158	16	100	34	340
N'port News, &c.		100	100	10		0.1	
New York							
Boston			1	79	29	70	179
Baltimore						362	362
Philadelphia							
Totals this week	680	896	2,358	894	622	1.421	6.871

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with

Receipts to	191	0-11.	190	9-10.	Stoc	k.
June 23.	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910
Galveston	2.170	2,734,124	4.240	2,459,955	14,946	33,283
Port Arthur		206,943		142,281		
Texas City, &c				72,058		
New Orleans	1,618	1,561,301	8,198	1,267,290	69,065	72,555
Gulfport		34,211	-===			
Mobile	58		550		1,185	4,796
Pensacola		122,678	400			
Jacksonville, &c-	140			39,365		
Savannah		1,409,897	3,290	1,322,421	11,688	23,978
Brunswick	102				739	3,980
Charleston	11		649		7,308	3,502
Georgetown		1,436		1,376		
Wilmington	871	409,988	208	312,130	1,025	8,229
Norfolk	340	558,054	1,575	503,750	9,515	8,744
N'port News, &c_		3,924	348	18.789		1 1 1 1 1
New York		13.987	2,303	25,095	118,823	132,661
Boston			202		8,109	4,303
Baltimore			398		2,133	4,840
Philadelphia	-1			1 700	3,310	1,038
Total	6,871	8,349,725	22,361	7,083,912	247,846	301,909

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at-	1911.	1910.	1909.	1908.	1907.	1906
Galveston	2,170	4,240	9,733 8,710		9,399	10,998
Pt Arthur, &c New Otleans	1,618	8,198			5,106	10,522
Mobile	58	550	1,384	1,220	158	934
Savannah	1,020	3,290	3,161	5,890	3,034	4,662
Brunswick	102					15
Charleston, &c	11	649	324	551	58	192
Wilmington	871	208	126	3,099	25	1,175
Norfolk	340	1,575	925	4,811	1,491	1,711
N'port N., &c		348	187		487	10
All others	681	3,303	1,004	2,693	1,292	359
Total this wk.	6,871	22,361	34,420	43,355	21,050	30,637
Since Sept. 1	8,349,725	7,083,812	9,675,030	8,056,118	9,598,585	7,575,328

The exports for the week ending this evening reach a total of 20,366 bales, of which 1,334 were to Great Britain, to France and 19,032 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

	Week e	ending . Export	Tune 23 ed to—	1911.	From Sept. 1 1910 to June 23 1911. Exported to—					
	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
veston					952,033	300,933	1,067,794	2.320.760		
t Arthur					44.898	54.969				
cas City, &c.					212,816	56,933				
w Orleans.			6,791	6.791		143,173		1,440,244		
bile			1,862	1,862	68,699					
isacola					55,080					
lfport					6,271					
annah			3,350	3,350		114,600				
inswick					104,133		78,325			
arleston					18,832		97,351			
lmington					137,871					
rfolk					10,801		4.843			
wport News					10,001		1,010	10,011		
w York	818		4,746	5,564	292,987	92,021	287,140	672,148		
ston	122		12	134	100.858		8.572			
ltimore	394		2,071	2,465	22,362					
ladelphia			-,	-,100	49,992					
rtland, Me.					669		1	669		
Francisco							04 4 4 4			
ttle			200	200			44,553			
coma				200		1	11,843			
rtland, Ore.						1	500			
mbina						1	000	000		
troit		1			2,627			2,627		
Total	1,334		19,032	20,366	3,265,578	905,501	3,139,873	7,310,952		
rotal	1,334		19,032	20,366	3,265,578	905,501	3,139,873 2,642,550	-		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for-							
Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
2,769	392	3,088	7,934	284	14,467	54,598 7,893	
						11,688 7,308	
				6,000	6,000	1,064 3,515	
700 250	400	200	900		450	115,623 14,866	
3,719 9,986	792 1,834	11,146 12,165	8,936 11,776	6,698 8,740	31,291 44,501	216,555 257,408 314,288	
	Great Britain. 2,769 	Great Britain France 2,769 392	Great Britain. France Germany.	Great Britain. France Ger- many. Foreign 2,769 392 3,088 7,934 102 121 121 200 250 200 3,719 792 11,146 8,936 9,986 1,834 12,165 11,776	Great Britain. France France Ger- many. Other Foreign Coast- wise. 2,769 392 3,088 7,934 284 6,537 102 414 121 6,000 250 200 3,719 792 11,146 8,936 6,698 9,986 1,834 12,165 11,776 8,740	Great Britain. France Process Germany. Other Foreign Coast-wise. Total. 2,769 392 3,088 7,934 284 14,467 6,537 102 414 7,053 121 121 400 1,200 900 3,200 250 250 450 3,719 792 11,146 8,936 6,698 31,291 9,986 1,834 12,165 11,776 8,740 44,501	

Speculation in cotton for future delivery has been fairly active at irregular prices, declining sharply at times, owing to beneficial rains in Texas and elsewhere in the Southwest, as well as east of the Mississippi. Advices from Texas collected by the "Galveston News" indicate that the circle is in better condition than at this time last year. Very little damage has been done by boll weevil. The hot, dry weather which prevailed for a considerable period seems to have been very destructive to them. There has been, moreover, persistent and heavy liquidation in the July option, not only here but in New Orleans, which has had the effect of causing a very sharp decline in the price. It is to this circumstance, too, that some of the depression in new-crop months must be ascribed, though the timely rains east and west of the Mississippi have naturally been a large factor in the decline. There is a growing impression that the outlook for the crop is in the main mu h better than speculators for a rise would have the general public and others believe. Not only is the acreage the largest on record, but it may be doubted if cultivation has in recent years been as thorough as it is this year under the spur of the existing high prices. One hears from Texas, for example, more frequently than at any time in the past, of the very widespread application of scientific farming methods, with beneficial results; the abnormally large purchases of imp oved implements; the introduction of heavier work animals on the farms, and the unusually heavy purchases of fertilizers, not heretofore used much in Texas. In that State the farms are unusually clean and remarkably free, we are told, of pests, so that the spell of dry, hot weather was far from being an unmixed evil, especially as some portions of the Southwest really needed dry, warm conditions for a time. To-day prices moved within a narrow range. The South sold to some extent on further good rains in many sections of the belt. Reports from the Atlantic States have been very favorable of late. On the other hand, temperatures of 105 to 110 in Texas, 107 in Okolaoma and 100 to 103 in other States have been the source of many complaints. It is asserted, too, in some quarters that the subsoil moisture in Texas is deficient. The fact is recalled that June conditions are usually followed by deterioration, which in some sections has been marked. Spot cotton is in rather better demand. The statistical position on the surface, at least, seems to many strong. There has been a good demand from spinners and trade interests on the basis of about 13c. for October and Spot cotton has declined to 15.10c. for middling December. uplands.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

				Good mid. tinged_c Even
Strict r	nid. fair1.30 o	Strict low, mid0.25	5 off	Strict mid. tinged0.15 off
Middlin	g fair 1.10 of	Low middling 0.75	5 off	Middling tinged 0.25 off
Strict g	ood mid0.66 o	Strict good ord1.20	no of	Strict low, Mid.ting_0.75 off
Good I	middling 0.44 or	Good ordinary 2.00	no off	Low mid. tinged1.75 off
Strict r	middling 0.22 of	Strict g'd mid. tgd_0.35	5 on	Middling stained1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

1911_c15.10	1903_c1	2.90	1895_c	7.19	1887_c10.88
191015.05					
190911.75	1901	8.62	1893	8.00	188510.38
190811.80	1900	9.50	1892	7.44	188411.25
190712.85	1899	6.12	1891	8.38	188310.50
190610.90	1898	6.38	18901	12.00	188212.31
1905 9.30	1897	7.81	18891	11.00	188111.06
190410.95	1896	7.62	18881	10.31	188011.94

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec Quiet, 20 pts. dec	Barely steady Steady	55		55
Tuesday	Quiet, 10 pts. adv Quiet, 10 pts. dec	Steady Barely steady			
Thursday	Quiet, 10 pts. dec Quiet, 10 pts. dec	Barely steady Steady	227 124		227 124
Total	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		406		400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Friday, June 23. Week.	11 67 @	14.0	$\frac{14.81 \oplus 15.10}{14.85 - 14.87} \frac{14.60 \oplus 14.80}{14.61 - 14.63} \frac{14.71 \oplus 14.85}{14.84 - 14.85} \frac{14.87 \oplus 14.87}{14.74 - 14.75} \frac{14.87 \oplus 14.87}{14.71} \frac{14.77 - 14.77}{14.71 - 14.74} \frac{14.67 \oplus 15.10}{14.71 - 14.74} \frac{14.77 \oplus 15.10}{14.71 - 14.74} \frac{14.67 \oplus 15.10}{14.71 - 14.74} \frac{14.67 \oplus 15.10}{14.71 - 14.74} \frac{14.77 \oplus 15.10}{14.71 - 14.74} 14.77 \oplus 15$	pusst— Range, 14.55 @ 14.75 [14.44 @ 14.46 @ 14.75 [14.56 @ 14.70 [14.57 @ 14.68 [14.46 @ 14.65 @ 14.52 @ 14.63 [14.46 @ 14.75 [14.48 — 14.40 [14.69 — 14.70 [14.57 — 14.58 [14.53 — 44.55 [14.55 — 14.55 — 14.56 — —	Nange, 13.52 @ 13.66 13.39 @ 13.51 13.50 @ 13.59 13.44 @ 13.56 13.36 @ 13.50 13.36 @ 13.43 13.35 @ 13.35 13.42 — 13.44 13.57 — 13.59 13.44 — 13.45 13.31 — 16.37 13.37 — 13.39 — —	$13.27 \oplus 13.37 \\ 13.27 - 13.28 \\ 13.15 - 13.13 \oplus 13.15 \\ 13.25 - 13.25 \\ 13.12 - 13.13 \\ 13.02 - 13.03 \\ 13.02 - 13.04 \\ 13.02 - 13.04 \\ 13.02 - 13.03 \\ 13.02 - 13.04 \\ 13.0$	$\frac{3.02 \oplus}{3.02 - 13.03} \frac{13.00 \oplus}{-13.03} \frac{13.00 \oplus}{-13.03}$	$13.28 \oplus 13.37 \\ 13.39 - 13.31 \\ 13.16 - 13.17 \\ 13.25 - 13.25 \\ 13.13 - 13.13 \\ 13.13 - 13.04 \\ 13.04 - 13.04 \\ 13.04 - 13.05 \\ 13.05 - 13.0$	$13.28 \oplus 13.37 \mid 13.13 \oplus 13.25 \mid 13.25 \oplus 13.25 \oplus 13.12 \oplus 13.12 \oplus 13.01 \oplus 13.14 \mid 13.01 \oplus 13.11 \mid 13.01 \oplus 13.37 \mid 13.28 \oplus 13.30 \mid 13.14 \oplus 13.15 \mid 13.25 \oplus 13.25 \oplus 13.12 \oplus 13.13 \mid 13.01 \oplus 13.02 \oplus 13.02 \oplus 13.02 \oplus 13.03 \oplus 13.02 \oplus 13.03 \oplus 13.0$		$13.35 \oplus 13.42 \\ 13.35 - 13.36 \\ 13.21 - 13.23 \\ 13.22 - 13.35 \\ 13.19 - 13.20 \\ 13.09 - 13.10 \\ -13.00 - 13.10 \\ -13.00 - 1$	@	m—————————————————————————————————————
Thursday, June 22.		Range. — — — — — — — — — — — — — — — — — — —	14.67@14.80 14.70—14.71	14.46@14.66 14.53—44.55	13.36@13.50	13.02—13.03	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.03@13.15 1:	13.01@13.14 13.02 13.02		13.09@13.20	(a)	13.13@13.21
Wednesday, June 21.		14.69—14.71	14.73@14.89 14.74—14.75	14.57@14.69	13.44@13.56 13.44—13.45	13.12@13.27 13.12—13.13	13.11—13.12	13.13@13.25 13.13—13.14	13.12@13.24		13.20@13.33 13.19—13.20	@ 	(e)
Tuesday. June 20.		14.78 14.80	14.71 @ 14.85 14.84—14.85	14.56@14.70 14.69—14.70	13.50 @ 13.59 13.57—13.59	13.20@13.29 13.25—13.26	13.23—13.25	13.21@13.31 13.25—13.26	13.20@13.30 13.25—13.26	@ 	13.26 @ 13.38		13.38 @ 13.40
Monday, June 19.		14.53-14.55	14.60@14.80 14.61—14.63	14.41 @ 14.05 14.48—14.49	13.39@13.51 13.42—13.44	13.13@13.25 13.15—13.17		13.14@13.27 13.16—13.17	13.13@13.25 13.14—13.15	@ I	13.20@13.30 13.21—13.23		@
Saturday, June 17.		14.73—14.75	14.81 @ 15.10 14.85—14.87	14.55@14.75 14.59—14.62	13.52@13.66 13.52—13.53	13.27@13.37 13.27—13.28	13.27—13.29	13.28 @ 13.37 13.30—13.31	13.28 @ 13.37 13.28 — 13.30	@ 	13.35@13.42 13.35—13.36	 	(e)
	June-	Range.	ing.	August— Range. Closing	Sept.— Range. Closing	October— Range. Closing	Range.	Dec.— Range. Closing	Jan.— Range. Closing	Feb.— Range.	ng.	April— Range.	May-

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 23—	1911.	1910.	1909.	1908.
June 23— Stock at Liverpool———bales.	748,000	527,000	1,114,000	606,000
Stock at London	10,000	12,000		9,000
Stock at Manchester	83,000	48,000	82,000	70,000
Stock at Manchester	00,000	40,000	02,000	10,000
Total Great Britain stock	841,000	587,000	1,203,000	685,000
Stock at Hamburg	12,000	11,000	10,000	21,000
Stock at Bremen	131,000	186,000	345,000	367,000
Stock at Havre	182,000	182,000	261,000	169.00
Stock at Marseilles	2,000	3,000	4,000	5.000
Stock at Barcelona	20,000	11,000	29,000	42,000
Stock at Genoa	13,000	22,000	36,000	41,000
Stock at Trieste	8,000	8,000	6,000	28,000
Stock at Theste	0,000	0,000	0,000	20,000
Total Continental stocks	368,000	423,000	691,000	673,000
Total European stocks	200 000	1,010,000	1,894,000	1,358,000
				-,,
India cotton afloat for Europe	183,000	148,000	67,000	82,000
Amer. cotton affoat for Europe	98,533	154,711	202,212	165,092
Egypt, Brazil, &c., aft. for Europe.	37,000	10,000	27,000	22,000
Stock in Alexandria, Egypt	105,000	82,000	125,000	192,000
Stock in Bombay, India	578,000	699,000	414,000	510,000
Stock in U. S. ports	247,846	301,909	385,538	260,919
Stock in U. S. interior towns	144,718	182,841	193,829	183,282
U. S. exports to-day	2,160		18,461	13,409
C. D. Caporto to day	2,200			

2,605,257 2,588,541 3,327,040 2,723,702 Total visible supply__ Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stockbales.	610,000	437,000	1,016,000	487,000
Manchester stock	65,000	38,000	64,000	60,000
Continental stock	326,000	367,000	633,000	575,000
American afloat for Europe	98,533	154,711	202,212	165,092
	247,846	301,909	385,538	260,919
U. S. port stocks			193,829	
U. S. interior stocks	144,718	182,841		183,282
U. S. exports to-day	2,160	80	18,461	13,409
Total American	,494,257	1,481,541	2,513,040	1,744.702
East Indian, Brazil, &c				
Liverpool stock	138,000	90,000	98,000	119,000
London stock	10,000	12,000	7,000	9,000
Manchester stock	18,000	10,000	18,000	10,000
Continental stock	42,000	56,000		98,000
India afloat for Europe	183,000	148,000		82,000
Egypt, Brazil, &c., afloat	37,000	10,000		22,000
	105,000	82,000		129,000
Stock in Alexandria, Egypt				
Stock in Bombay, India	578,000	699,000	414,000	510,000
Total East India, &c	1.111.000	1,107,000	814,000	979,000
Total American		1,481,541	2,513,040	1,744,702
Total visible supply	2,605,257	2,588,541	3,327,040	2,723,702
Middling Tipland Livernaci			6.064	8 55d

7d. 5 11-16d. 5 %d. 7d. 5 9-16d. 5 5-16d. Continental imports for the past week have been 57,000

11.60c 8 ½d 9.51d

bales. The above figures for 1911 show a decrease from last week of 106,084 bales, a gain of 16,716 bales over 1910, a decrease of 721,783 bales from 1909, and a loss of 118,445 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

The above totals show that the interior stocks have decreased during the week 9,547 bales and are to-night 38,123 bales more than at the same time last year. The receipts at all the towns have been 2,185 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	10-11	19	09-10
· June 23—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1
Via St. Louis	3,520	510,611	5,600	415,685
Via Cairo	917	207,019	1,188	175,901
Via Rock Island		25,957		20,315
Via Louisville	979	130,365	2.422	114,421
Via Cincinnati	377	79.046	172	46.179
Via Virginia points	684	174,604	578	132,920
Via other routes, &c	763	168,831	897	151,510
Total gross overland	7,240	1,296,433	10,857	1,056,931
Overland to N. Y., Boston, &c	541	164,375	2,903	118,072
Between interior towns	329	60,953	975	60,962
Inland, &c., from South	1,005	51,715	1,009	62,365
Total to be deducted	1,875	277,043	4,887	241,402
Leaving total net overland *	5,365	1,019,390	5,970	815,529

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,365 bales, against 5,970 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 203,861 bales.

11	010-11	19	09-10
In Sight and Spinners'	Since		Since
Takings. Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to June 23 6.871	8,349,725	22,361	7.083.812
Net overland to June 23 5,365	1.019.390	5,970	815,529
Southern consumption to June 23_ 48,000	2,003,000	40,000	2,093,000
Total marketed 60,236		68,331	9,992,341
Interior stocks in excess* 9,547	93,940	*14,267	99,678
Came into sight during week 50,689		54,064	10.000.010
Total in sight June 23		12,004	10,092,019
North. spinners' takings to June 23 11,525	2,069,778	12,004	2,056,52

* Decrease during week.

Movement into sight in previous years:

Week-		Since Sept. 1-	
	2575,427		
1908-June	2766,129	1907-08-June	2710,932,713
1907-June	2848,180	1906-07-June	2813,037,201
1906-June	29 70.285	1905-06-June	29 10.574.623

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Wash and to a	CI	osing Quo	tations for	Middling	Cotton or	-
Week ending June 23.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	151/4	15 1/6	15 1/8	15 1/8	15 1/8	15 1/4
New Orleans	15 5-16	15 5-16	15	15	15	15
Mobile	1514	1514	15	15	15	15
	1516	15 14	151/2	151/2	151/2	15 14
	15 3%	15 3%	15 3/8	15.3%	15 3%	15 3/4
Wilmington						
	15 3/8	1514	1514	151/4	1514	1514
	15 %	15 %	15 1/2	151/2	151/2	15 %
Philadelphia	15.75	15.55	15.65	15.55	15.45	15.35
Augusta	15 %	15 %	15 %	15 %	15 %	15 16
	15 5-16	15 1/8	15	15	15	15
	1514	15 1/8	15 1/8	15 1/8	15 1/8	15 1/4
Houston	15 1/8	15 1/8	15 1/8	15 1/8	15	15
Little Rock	15	14 3%	14 1/8	14 5%	14 5%	14 16

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

1000	Sat'day, June 17.	Monday, June 19.	Tuesday, June 20.	Wed'day, June 21.	Thursd'y, June 22.	Friday, June 23.
June—	Wo a		1 21 1			HEY N
Range	- @ -	— @ —	- @ -	14.92 —	- @ -	- @ -
Closing	14.74 —	14.67 —	14.94 -	14.92 -	14.90 -	14.87 —
July—	1000					
Range				14.9506		
Closing	14.8587	14.7071	14.9899	14.9597	14.9394	14.8889
August-		0 10000	10 CO CO		ALL VIOLETT	
Range				14.0522		
Closing	14.2425	14.0104	14.2022	14.0607	14.0507	14.10 -
September-						CATEGORES.
Range	13.4153	13.2838	13.3640	13.2132	13.1727	13.1820
Closing	13.4446	13.2830	13.3940	13.2021	13.1719	13.1920
October-						
Range	13.1828	13.0014	13.0916	13.9309	12.9002	12 9200
Closing				12.9394		
November-	1			1		
	- a -	- @ -	- @ -	- @ -	- @ -	- @ -
Range	13.20 -	13.03 -	13.12 -	12.91 -	12.9193	12.9395
December-	1	1	1-0.1-	1-2.0-	12.02 .00	12.00
Range	13.15- 26	13.0012	13.0716	12.93- 08	12 89- 00	12.90- 98
Closing						
January—	10.00	120.00	10.12 .10	12.02 .00	12.01 .02	12.00 .0.
Range	13 25- 27	13 07- 15	13 12- 17	12 98- 13	12 95- 06	12 06- 03
Closing				12.9799		
February—	10.20 .2.	120.00 .00	10.11	12.01	12.00.01	12.00 .00
Range	- 0 -	- 0 -	- 0 -	_ @ _	_ @ _	- 0 -
Range	13 30 -	13 13 -	13 22 _	13 02 -	13 01 -	13 03 -
March-	10.00	10.10	10.22	10.02	10.01	10.00
Range	13 30- 41	13 21- 22	13 20- 21	13 91	13 10- 12	13 08- 15
Closing	13 36- 35	13 20- 21	13 20- 31	13 00- 11	13 08- 09	13 00- 11
Tone—	10.0000	10.2021	10.2001	10.0011	10.0008	10.001
Spot	Outet	Unched	Standy	Steady.	Vort of	Stooder
Options	Quiet.	Chengu.	Steady.			

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been quite favorable as a rule during the week over most of the South. Beneficial rains have fallen in almost all localities and the temperature has been satisfactory

generally. The crop, on the whole, is doing very well.

Galveston, Texas.—There has been rain on three days of the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 79, the highest being 88 and

Brenham, Texas.—There has been rain on two days the past week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 84, ranging from

Cuero, Texas .- It has rained lightly on one day of the week, the precipitation being eighteen hundredths of an inch. The

thermometer has ranged from 70 to 103, averaging 87.

Dallas, Texas.—We have had rain on two days the past week, the rainfall reaching twenty-five hundredths of an inch.

Average thermometer 86, highest 104, lowest 68.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 85, the highest being 108 and the lowest 61.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation being one inch and sixty-nine hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Texas.—It has rained on one day of the week,

the precipitation being eight hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 85, highest 104, lowest 65.

Longview, Texas.—There has been rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70. and the lowest 70.

and the lowest 70.

Luling, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100.

Nacogdoches, Texas.—There has been rain on two days the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 68 to 108, averaging the state of the s

ing 85.

Palestine, Texas.—We have had rain on three days during the past week, the rainfall being forty-seven hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—The week's rainfall has been eighty-four hundredths of an inch on one day. The thermometer has

averaged 85, the highest being 102 and lowest 67.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 70 to 105, averaging 88.

Ardmore, Okla.—The week's rainfall has been seventeen

hundredths of an inch on two days. The thermometer has averaged 87, the highest being 106 and lowest 68.

Marlow, Okla.—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 88, ranging from 67 to 110.

Oklahoma, Okla.—We have had rain on one day the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 63 to 106, averaging 85.

Tulsa. Okla.—We have had rain on two days of the week,

Tulsa, Okla.—We have had rain on two days of the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 85, highest 106, lowest 65.

Alexandria, La.—It has rained on two days during the week, the rainfall having reached one inch and seventy-six hundredths. The thermometer has averaged 83, the highest height of the layerst 68. being 97 and the lowest 68.

Amite, La.—There has been rain on three days during the past week, the precipitation being three inches and five hundredths. The thermometer has averaged 83, ranging from 68 to 98.

New Orleans, La.—We have had rain on five days during the week, the rainfall reaching four inches and two hun-dredths. The thermometer has ranged from 71 to 96, dredths. averaging 83.

Shreveport, La.—We have had rain on three days the past week, the rainfall reaching one inch and eight hundredths.

Average thermometer 84, highest 99, lowest 70.

Meridian, Miss.—We have had rain on three days of the

week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Vicksburg, Miss.—There has been rain on six days during the week, to the extent of seventy-one hundredths of an inch.

The thermometer has averaged 80, ranging from 70 to 95.

Yazoo City, Miss.—There has been rain on four days during the week, the rainfall reaching one inch and sixty-three hundredths. Thermometer has ranged from 70 to 99, averaging 85.

Fort Smith, Ark.—We have had rain on three days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Helena, Ark.—We have had rain on six days of the week,

the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 71.

Little Rock, Ark .--There has been rain on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from

67 to 96.

Texarkana, Ark.—We have had rain on one day the past

week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Chattanooga, Tenn.—We have had rain on five days of the past week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 82, highest 96, lowest 68.

Memphis, Tenn.—Moisture has been of great relief to crops, which were beginning to suffer. We have had rain on crops, which were beginning to suffer.

crops, which were beginning to suffer. We have had rain on fivedays of the week, the rainfall reaching seventy-five hundredths of an inch. Weather now threatening. The thermometer has averaged 81, the highest being 96 and the lowest 69.

Nashville, Tenn.—There has been rain on three days during

the past week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 83, ranging of an inch. T from 68 to 98.

Mobile, Ala.—Good and beneficial rains throughout the interior. Crop reports are very favorable. It has rained on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from

70 to 92, averaging 80.

Montgomery, Ala.—Timely rains. Crop reports are good.

We have had rain on five days during the past week, the rainfall being fifty-five hundredths of an inch. Average

thermometer 80, highest 100, lowest 68.

Selma, Ala.—It has rained on six days during the week, the rainfall having reached forty-seven hundredths of an inch. The thermometer has averaged 81, the highest being

100 and the lowest 71.

Thomasville, Ala.—There has been rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 84, ranging from 65 to 104.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch.

thermometer has ranged from 68 to 102, averaging 85.

Tallahassee, Fla.—We have had rain on one day the past week, the rainfall reaching two inches and sixty hundredths.

Average thermometer 83, highest 96, lowest 69.

Atlanta, Ga.—We have had rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Au_usta, Ga.—There has been rain on five days during the past week, the precipitation being three inches and ninety-one hundredths. The thermometer has averaged 81, ranging from 66 to 96.

Savannah, Ga.—We have had rain on four days during the week, the rainfall reaching four inches and thirty-five hun-The thermometer has ranged from 65 to 99, aver-

Charleston, S. C .- It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 73.

Greenville, S. C.—There has been rain on three days during the past week, the precipitation being one inch and seventy-four hundredths. The thermometer has averaged 81, rang-

ing from 67 to 95.

Florence, S. C.—There has been rain on two days during the week, the rainfall reaching one inch and ninety-four hundredths. Thermometer has ranged from 67 to 98, averag-

ing 82.

Spartanburg, S. C.—Rain has fallen on one day of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Charlotte, N. C.—There has been rain on two days of the content of fourteen hundredths of an inch. The week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the

Greensboro, N. C.—There has been rain on three days during the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 75, ranging from 57 to 92.

Raleigh, N. C.—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. thermometer has ranged from 64 to 92, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	0-11.	1909-10.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply June 16. Visible supply Sept. 12 American in sight to June 23. Bombay receipts to June 22. Other India ship'ts to June 22. Alexandria receipts to June 21. Other supply to June 21.		1,495,514 11,466,055 2,326,000 371,300 1,007,600	28,000 18,000 1,000	431,000 654,000		
Total supply Deduct— Visible supply June 23		16,945,469 2,605,257				
Total takings to June 23 Of which American Of which other	142,773	14,340,212 10,765,312 3,574,900	167,369	13,829,500 10,060,500 3,769,000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 22.	191	0-11.	190	9-10.	190	8-09.
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*40,000	2,326,000	28,000	3,074,000	23,000	2,037,000

Pananta		For the	Week.			Since Sep	otember 1.		
Exports from—			Japan &China Total.		Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1910-11*_		15,000	5,000	20,000	56,000	851,000	518,000	1,425,000	
1909-10	1,000	7,000	17,000	25,000	93,000	917,000	833,000	1,843,000	
1908-09	2,000		8,000	10,000	23,000	548,000	616,000	1,187,000	
Calcutta-	1				= 1		1000		
1910-11			1,000	1,000	3,000	33,000	19,000	55,000	
1909-10		3.000		3,000		40,000	46,000	89,000	
1908-09		1,000		1,000		39,000			
Madras-		-,		-,	0,000	,			
1910-11			100	100	8,000	18,000	300	26,300	
1909-10		1,000		1.000		16,000			
1908-09		1.000		2,000		20,000			
All others-		-,000	2,000	-,000	2,000	-0,000	-,		
1910-11	4,000	10,000	1,000	15,000	43,000	234.000	13,000	290,000	
1909-10-	3.000			14,000					
1908-09_	1,000								
Total all-									
1910-11	4.000	25,000	7,100	36,100	110,000	1,136,000	550,300	1,796,300	
1909-10						1,259,000		2,274,000	
1908-09	3,000							1.624.000	

* This year's figures ectimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 21.	1910-11.		190	9-10.	1908-09.		
Receipts (cantars)— This week Since Sept. 1	7,5	4,500 56,509	4,90	2,500 2,275		2,500 3,066	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	5,500	208,813 214,497 384,312 118,244		149,037 119,807 282,869 59,767	1,750	184,487 203,071 334,255 84,011	
Total exports	7,750	925,866	4,000	611,480	1,750	805,824	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Productions is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for

			191	11.						19	910				
	32s Con Twist.			ld lbs. ngs, con to fine	nm		Cot'n Mid. Upl's		32s Con Twist,			ngs	lbs. Si . com	mon	Cot'n Mid. Upl.s
	d.	d.	я.	d.	8.	d.	d.	d.		d.	8.	d.	113311	s. d.	d.
May 5	10 13-16@	11%	6	1140	11	4	8.23	10 11	16@11	7-16	5	8	@10	4 34	7.95
12	10 15-16@			13600		4		10 %		11%		9	@ 10	6	8.12
19	10 15-16@			1160		416	8.40	10 %	@	115%	5	8	14@1	0 6	8.04
26		1134		1160				10 1/8	(4)	11%	5	8	14@1	0 6	8.04
J'ne		/-	1		-	-					1				
2	11 @	11%	6	1160	11	434		10%		1114					7.94
9	11 1-16@	11%		1140	11	434			5-16@	115%					8.23
16	11 1-16 0	113	6	134	11	5		10%		111/2					8.09
23	@	1	6	01/4@	11	4	8.21	10 9-	16@1	1516	5	6	1201	0 5	8.05

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 20,366 bales. The shipments in de tail, as made up from mail and telegraphic returns, are as follows:

Blackson lept and policies while a little to the first bare but	Total bales.
NEW YORK-To Liverpool-June 16-Arabic, 260	260
To Manchester-June 15-Titlan, 30 upland, 528 Sea Isla	and 558
To Bremen-June 21-Prinz Friedrich Wilhelm, 2,761	2,761
To Hamburg-June 20-President Lincoln, 282	282
To Antwerp—June 16—Lapland, 100	100
To Genoa-June 16-Koenigen Luise, 300 June 19	-San
Giorgio, 120 June 21—Batavia, 864	1,284
To Naples-June 16-Koenigen Luise, 75June 19	-San
Glorgio, 25	
To Leghorn—June 16—Calabria, 100	
To Venice—June 16—Martha Washington, 119	119
NEW ORLEANS-To Bremen-June 21-Colonian, 6,000	6,000
To Rotterdam-June 19-Kingstonian, 188	
To Antwerp—June 21—Chaucer, 603	603
MOBILE-To Hamburg-June 20-Georgia, 1,862	1,862
SAVANNAH-To Rotterdam-June 21-Langistan, 100	100
To Barcelona—June 17—Alberta, 2,400	
To Genoa—June 17—Alberta, 50	
To Trieste—June 17—Alberta, 500	
To Christiania—June 21—Langistan, 200	200
To Gothenburg—June 21—Langistan, 100	
BOSTON-To Liverpool-June 16-Devonian, 33 June 20	
land, 25June 21—Sagamore, 64	
To Yarmouth—June 12—Prince Arthur, 12	12
BALTIMORE-To Liverpool-June 16-Vedamore, 394	
To Bremen—June 21—Cassel, 2,071	2,071
SEATTLE-To Japan-June 19-Minnesota, 200	200
Total	20 36

LIVERPOOL.—By cable from Liverpool we have the fol-

lowing statement of the week's sai	es, stocks,	ac., at	that port:
June 2.	June 9.	June 16.	June 23.
Sales of the weekbales_ 25,000	9,000	26,000	15,000
Of which speculators took 1,000	1.000	1,000	300
Of which exporters took 1,000		2,000	400
Sales, American 19,000	7,000	19,000	12,000
Actual export 1,000	4,000	7,000	4,000
Forwarded 62,000	42,000	80,000	31,000
Total sto k-Estimated 789,000	795,000	750,000	748,000
Of which American664,000	664,000	615,000	610,000
Total imports of the week 32,000	52,000	41,000	32,000
Of which American 22,000	37,000	20,000	25,000
Amount afloat219,000	107,000	102,000	73,000
Of which American 74,000	57,000	46,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	More demand.	Quiet.	Easier.		
Mid.upl'ds.	8.27	8.17	8.16	8.21		
Sales Spec.&exp.	4,000	6,000 500	5,000 200	7,000 300	HOLI- DAY,	HOLI- DAY.
Futures. Market opened }		Demoralizd 10 @ 12 pts. decline.	Steady at 1@2½ pts. decline.	Steady at 1½@3½ pts. adv.		
Market, 4 P. M.	Quiet at 1@1½ pts. advance.	Quiet at 12½ @ 15 pts. dec.	Very ste'dy at 2@9 pts. advance.	Quiet at 4@6½ pts. decline.		

The prices for futures at Liverpool for each day are given Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 8 07 means 8 7-100d.

June 17	5	sat.	Me	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
June 23.	12 ¼ p.m.		12 ¼ p.m.				12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
June Juny-July July-Aug - Aug - Sept - Oct - Oct - Nov - Dec - Jan - Feb - Feb - Mch - Apr - Mch - Apr		7 94 1/4 7 89 1/4 7 62 1/2 7 28 7 13 1/2 7 08 7 07 7 07 7 07 1/4	84 ½ 79 ½ 53 17 ½ 03 ½ 98 97 98	74 ½ 48 14 ½ 00 ½ 95 94 94 95	83 78 51 14 14 12 01 95 94 94 94	88 ½ 83 ½ 56 ½ 17 03 97 ½ 96 ½ 96 ½ 97	96 96 96 ½	83 ½ 78 ½	HO DA	LI-Y.	HO DA	LI-Y.

BREADSTUFFS.

Friday Night, June 23 1911.

Flour has continued for the most part quiet, buyers as a rule still adhering tenaciously to the policy of purchasing from hand to mouth. It may be that when they can get a clearer idea of the size of the prospective wheat crop and of the ultimate drift of wheat prices, their attitude may change, but however this may be, for the time being at least, their buying is still dictated by the rigid conservatism with which everybody is familiar. Within a day or two the rise in wheat has been reflected in a somewhat firmer tone in the flour market and some havers foreign a rise in flour have increased. ket, and some buyers, fearing a rise in flour, have increased their purchases somewhat.

Wheat advanced sharply at the opening of the week, mainly owing to reports of damage to the crop in South Dakota. It was asserted that the crop in that State has suffered serious injury, that it would not be much more than half that of last year, &c. Like accounts have also been received from Northwestern North Dakota. The yield in the James River Valley, it was loudly asserted, has been greatly reduced by high temperatures. Pastures in South Dakota are said to be brown, and that not only will the wheat crop in that State decrease sharply by reason of hot, dry weather, but that the condition of oats and barley crops is also bad from a lack of grain. Some elevator people assert that the crop of wheat in South Dakota will be the smallest since 1887. Some well-known crop statisticians have been sending out doleful reports. They often do at this stage of the season, and later on the outlook

quite as often improves. Very large operators, it is noticeable, have been good buyers, and commission houses have been encouraging their following to buy. One report was to the effect that Nebraska would raise only 40,000,000 bushels the effect that Nebraska would raise only 40,000,000 bushels winter wheat, against 34,000,000 last year, the smallest crop in ten years, all the others exceeding 40,000,000. The Northwestern markets have been strong, but as usual Chicago has been the hotbed of bull speculation. The world's shipments have fallen off noticeably, reaching only 10,960,000 bushels, against 12,512,000 in the previous week. Europe's wisible supply has decreased sharply. visible supply has decreased sharply. Some bad crop reports have come from Germany and Hungary. On the other hand, many consider the reports of damage as grossly exaggerated, and not a little sarcasm has been heard at the expense of what are popularly termed "crop killers." It is argued that the Northwest could lose 100,000,000 bushels and still raise as much as last year. Besides, of late the indications have as much as last year. Besides, of late the indications have pointed to cooler weather with rains. Good rains are reported in some parts of the Southwest. European markets have plainly viewed the alarmist crop reports from the West with suspicion and have shown a degree of apathy which has greatly disappointed speculators for the rise on this side of the water. The comparative sluggishness of European markets was attributed partly, however, to favorable crop news from was attributed partly, however, to favorable crop news from various European countries and also from Argentina. Timely rains in our own Northwest would, it is believed by many, still do wonders. But in the meantime the season of "crop scares" has opened and a large short interest is believed to have been practically eliminated, whereby the "technical position" has been theoretically, at least, sensibly weakened. Export business has been injured by the advance in prices. The transactions have kept within very narrow bounds. Wheat futures to-day moved downward under more favorable crop and weather advices, both domestic and foreign, reports of good threshing returns and selling by leading interests. interests.

Indian corn has advanced, partly in sympathy with wheat and partly owing to some adverse crop accounts from southern Kansas and the Southwest, generally owing to hot dry weather. The world's shipments reached only 4,405,000 bush., against 5,344,000 in the previous week. Yet cash corn has been more or less depressed, even when futures under the spur of speculation have advanced. Cash houses have been selling July, and that month has been at a notice-able discount. There has been some heavy selling of September by prominent interests. On the other hand, the Southwest has been buying to some extent, though most people are averse to taking a decided stand on the bull side at this stage of the season. Very few seem seriously to believe that any grave injury has been done to the crop by the period of hot, dry weather at the Southwest, especially as that section has latterly had more or less rain. Prices to-day declined under liquidation on reports of more favorable weather West.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator 55 % 55 % 56 % 57 % 57 % 56
September delivery in elevator 54 % 55 % 56 % 58 % 59 % 58
December delivery in elevator 54 % 55 % 57 % 58 % 59 % 58

Oats have advanced on bad weather reports about oats, hay and the pastures. Concerning oats, many gloomy reports have been received from South Dakota, Minnesota, Iowa and Illinois. Many are the more disposed to give credence to such advices from the fact that the last Government report was unfavorable. September has sold at the highest price of the season. Cash prices have risen and the speculative buying of futures has been heavy and aggressive. To-day prices were lower under realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards 44½ 44½ 46 47½ 48 48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator 38 38½ 40½ 42 34 42½ 42

September delivery in elevator 39½ 39¾ 41 34 43½ 43½ 43 becember delivery in elevator 40½ 41 34 43¼ 44 45 44 45 65

The fill of the second and the seco

The following are closing qu	uotations:	
FLO	UR	
Winter straights 4 00@ 4 25 Winter clears 3 45@ 3 70 Spring patents 5 00@ 5 25	Kansas clears, sacks	35@ 3 70 90@ 6 30 95@ 5 50
GRA	AIN.	
N. Spring, No. 1	No. 3elevator Rye, per bushel— No. 2 Western State and Pennsylvania Barley—Malting1	Cents 63 ¼ Nominal Nominal Nominal 13@1 18
For other tables usually given here		1

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 17 1911, was as follows:

	AMERIC	AN GRAIN	STOCKS.		
a day of any seeing the seeing the	Wheat,	Corn.	Oats,	Rye,	Barley,
WERE TO BE THE REAL PROPERTY.	bush,	bush.	bush.	bush.	bush.
New York	394,000	422,000	530,000		21,000
Boston	268,000	283,000			
Philadelphia	117,000	15,000	25,000		
Baltimore	169,000	332,000	75,000	2,000	6,000
New Orleans	6,000	165,000	135,000	2,000	
Galveston	71,000	10,000	100,000		
Bugalo	1,999,000	824,000	885,000		392,000
Tolodo	271,000	138,000	214,000		002,000
Toledo	164,000	186,000	6,000	6,000	
Detroit			4.864,000	0,000	
Chicago	8,297,000	1,350,000		0.000	98,000
Milwaukee	105,000	234,000	232,000	9,000	33,000
Duluth	2,590,000	282,000	557,000	7.000	127 000
Minneapolis	8,812,000	230,000	481,000	5,000	137,000
St. Louis	1,000,000	312,000	72,000		60,000
Kansas City	548,000	353,000	61,000		
Peoria		55,000	1,210,000		3,000
Indianapolis	123,000	301,000	145,000		
On Lakes	506,000	535,000	323,000		18,000
On Canal and River	203,000	9,000	338,000		104,000
Total June 17 1911	25 643 000	6,036,000	10,153,000	22,000	839,000
Total June 10 1911		5,353,000	9,413,000	31,000	866,000
Total June 18 1910-		5,533,000	5,344,000	447,000	1,643,000
Total June 18 1910-2				411,000	1,010,000
		AN GRAIN		Due	Dawless
	Wheat,	Corn,	Oats,	Rye,	Barley,
200 C C C C C C C C C C C C C C C C C C	bush.	bush.	bush.	bush.	bush.
Montreal	800,000	118,000	564,000		31,000
Fort William	1,775,000		1,659,000		
Port Arthur	1,076,000		1,582,000		
Other Canadian	1,433,000	~~~~	792,000		
Total June 17 1911	5 084 000	118,000	4,597,000		31,000
Total June 10 1911		250,000			40,000
Total June 18 1910		51,000			127,000
10th June 18 1910-2	0,240,000				121,000
	****	SUMMARY		Dave	Dawless
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
American		6,036,000	10,153,000	22,000	839,000
Canadian	5,084,000	118,000	4,597,000		31,000
Total June 17 1911	30,727,000	6,154,000	14,750,000	22,000	870,000
Total June 10 1911		5,603,000	15,145,000	31,000	906,000
Total June 18 1910		5,584,000	5,974,000	447,000	1,770,000
	,0 20,000	3,002,000	3,0, 2,000	,	-,,

THE DRY GOODS TRADE.

New York, Friday Night, June 23 1911.

Demand for staple cotton goods improved slightly during the week, a large portion of the orders received coming from road salesmen, but the tendency among buyers to purchase in small quantities became more general, and although the aggregate reached fair proportions, all things considered, the character of the demand continued decidedly unsatisfactory to mills. The amount of business being placed in anticipation of future requirements is much lighter than is usually expected at this season of the year and there appears to be expected at this season of the year, and there appears to be little, if any, prospect of a material change for the better in this respect until possibly next month, when jobbers from various sections of the country are expected to enter the market, or until the outlook for cotton, in the matter of yield and prices, becomes more clearly defined. At present hope is entertained of a large crop, and consequently lower prices, which is one of the reasons advanced for the hesitancy among buyers; sellers, however, point out that cotton goods prices generally are now below parity with the staple, and that it will be several months before goods made from new cotton will come on the market. Furthermore, in view of the fact that stocks of numerous staples in first hands are already limited and being steadily reduced by frequent pur-chases of small lots, and that curtailment of production is chases of small lots, and that curtailment of production is increasing, it is argued that prices for some time to come are likely to rule firm, to say the least. Because of these and other well-known conditions, many sellers would not be surprised to see a sharp uplift in goods prices should a brisk demand suddenly develop. During the past week the cotton goods market, although quiet, ruled generally firm, with a stronger tone noted in some lines, and difficulty experienced by buyers, particularly in heavy brown cottons, in securing the best grades of staples for immediate delivery in quantities the best grades of staples for immediate delivery in quantities desired. Cotton yarns were fairly steady, and in some quarters better inquiries were reported; but the improvement in business done was not marked. A noteworthy feature of the week was the opening of additional lines of merchandise for spring 1912, including cotton hosiery at prices slightly lower on the average than last year, owing to expectations among manufacturers that raw material will decline; lines of silk hosiery which were opened also showed some reduc-The response from buyers on these and other goods offered for spring has thus far been only moderate. Woolen and

worsted men's wear and dress goods markets remained quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 17 were 12,702 packages, valued at \$780,687, their destination being to the points specified in the table below:

	1	911	1	910
		Since		Since
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	18	405	16	1.039
Other European	46	511	5	563
China		43,743	5.473	33,690
India	250	14,946		7.113
Arabia	46	10,763	250	5.585
Africa	261	4,843	51	1.730
West Indies	545	19,011	338	13,342
Mexico	53	1,130	45	926
Central America	933	9,382	192	4.307
South America		28,448	1.129	24,082
Other countries		19,255	319	20,172
Total1	2,702	152,437	7,823	112,549

The value of these New York exports since Jan. 1 has been \$11,121,952 in 1911, against \$7,869,601 in 1910. Domestic cottons continued to be taken steadily, but

usually in small quantities for immediate or near-by use; instances of bulk or forward buying were exceptional. Heavy brown cottons were very firmly held, reflecting curtailment and small supplies. Likewise denims, tickings and colored cottons generally, although in moderate request, displayed a strong tone. Staple prints and bleached goods were quiet but steady. Orders for staple ginghams were light and scattered; new lines of dress ginghams for next spring delivery moved steadily but slowly. The export trade remained generally quiet: moderate sales, mostly of sheetings mained generally quiet; moderate sales, mostly of sheetings and drills, were reported for China account, while Manila took some goods, including prints. Print cloths were in light demand, orders consisting principally of small scattered lots; offerings by second hands and certain small mills at concessions were again reported, but no large quantities were available below market quotations, which remained unchanged

from the preceding week.

WOOLEN GOODS.—In the men's wear division some well-known mills named prices for spring on cheap fabrics, including unions, cotton worsteds and cassimeres without much change; business placed so far on these lines is rather light and confined mostly to sample pieces. Openings of staple fabrics for spring are awaited with much interest; prices have not yet been formally announced, but buyers are expecting reductions. It is reported that certain worsted piece-dyes will be from 5c. to 10c. a yard lower than last year, and that attractive prices will also be named on woolens. Further orders were placed on fine serges for spring at the "at value" basis; the total, however, was not large. Except in a few quarters, duplicate orders on heavyweight fabrics from clothiers were small in the aggregate. Scattered repeat orders on staple lines of dress goods for fall were received, but the market generally continued quiet. In coatings a fair amount of business was done, chiefly with the cutting-up trade on fancy woolens. In suitings for immediate delivery, cream serges have been quite active, Western distributers and manufacturers particularly having called for additional quantities. Indications point to a general curtailment by dress goods mills during the early part of July. The passage of the House bill lowering the tariff on wool and woolens, and subsequent developments in the Senate, were disconcerting to agents handling woolen and worsted goods; they were surprised by the large majority vote in the House in favor of the measure, and while they do not look for legislation that will affect goods prices this year, they fear tariff considerations will hold business back for some time.

FOREIGN DRY GOODS.—No particular developments were noted in imported woolens and worsteds; some agents

were noted in imported woolens and worsteds; some agents handling men's wear fabrics have opened lines for next spring, with fairly satisfactory results; the majority, however, are deferring their openings until a later date. Dress linens continued in moderate request, principally from garment makers for immediate shipment. Burlaps were fairly active, steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED F	OR CO	NSUMPTIC	ON FOR	FOR CONSUMPTION FOR THE WEEK		AND SINCE JAN. 1 1911 AND 1910.	1 1911 A	ND 1910.
	Week	Week Ending June 17 1911.	Since J.	Since Jan. 1 1911.	June	June 18 1910.	Since J.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of-		9		200	000	200	99 971	6 061 650
Wool	902	226,863	17,193	4,080,700	1,008	647 755	71 884	20,106,028
Cotton	292,2	583,187	920,79	16 948 951	1 107	586 A73	35 024	16 571 880
Silk	865	212,224	20,00	10,040,01	1 796	259,690	40 060	0 756 .88
Flax	1,604	313,710	42,048	6,404,108	1,000	199 400	100,000	8 808 256
discellaneous	724	79,740	79,095	5,069,849	1,899	100,400	788'001	0,080,0
Total	6,460	1,625,778	242,655	53,258,790	8,154	1,952,008	. 287,190	59,394,611
WAREHOUSE	OUSE		AWALS 7	WITHDRAWALS THROWN UPON THE	PON TE	IE MARKET	T.	
Manufactures of-								
Wool	193	66,146	6,269	1,806,201	208	125,949	7,894	2,466,476
Cotton	716	135,332	18,177	5,422,088	474	154,898	16,710	4,825,026
Silly	210	78.262	4.822	2,012,209	200	77,690	5,077	2,220,920
Flax	461	92,340	12,692	2,757,579	388	92,799	12,243	2,545,235
Miscellaneous	1,054	26,299	100,304	1,987,969	13,404	75,459	109,755	1,739,080
Total withdrawals	2.634	398.379	142,264	13,986,046	14,975	526,795	151,769	13,796,737
Entered for consumption	6,460	1,625,778	242,655	53,258,790	8,154	1,952,008	287,190	59,394,611
Total marketed	9,094	2,024,157	384,919	67,244,836	23,129	2,478,803	438,869	73,191,348
IMPORTS		ENTERED FOR		WAREHOUSE DURING SAME PERIOD	RING SA	ME PERI	OD.	
Manufactures of—	436	110.168	6.988	1.914,761	170	50,816	9,566	3,018,930
Votton	665	216.195	16,662	5,192,427	584	181,151	17,283	5,095,554
Sills	181	70.767	4.325	1,798,868	232	88,046	5,328	2,250,150
Flax	541	118,721	11,698	2,647,080	556	126,249	13,715	2,989,617
Miscellaneous	368	21,498	88,523	1,384,332	5,676	43,409	104,393	1,960,133
Total	2.191	537,349	128,196	12,937,468	7,218	489,671	150,285	15,314,384
Entered for consumption	6,460	1,625,778	242,655	53,258,790	8,154	1,952,008	287,190	59,394,611
Total imports	8,651	2,163,127	370,851	66,196,258	15,372	2,441,679	437,475	74,708,995

STATE AND CITY DEPARTMENT.

News Items.

Ann Arbor, Mich.—Purchase of Water Plant Proposed.—According to the "Michigan Investor," the Ann Arbor Water Co., at the request of the city, which has been considering the question of municipal ownership, has offered to sell its property for \$525,000.

Bayonne, N. J.—Recount of Vote Shows Defeat of Commission Plan of Government.—The recount of the vote cast June 13 on the commission plan of government (V. 92, p. 1652) showed 2,212 ballots "for" and 2,217 "against." The first count was 2,234 "for" to 2,237 "against." As stated below, the new form of government was adopted by the voters of Trenton on June 20.

Chinese Government Loan.—Listing.—The Imperial Chinese Government contracts "when issued" for the Hukuang Railway 5% sterling bonds have been admitted to quotation on the New York Stock Exchange. See V. 92, p. 1652.

Des Moines, Iowa.—Voters Favor Municipal Ownership of Water Plant.—The election held June 19 (V. 92, p. 1511) resulted in favor of municipal ownership of the water works, the city to acquire same by purchase or construction. The vote was 3,496 to 1,140. Mayor Hanna says that the next step is the appointment of a court of condemnation or arbitration to consist of three district judges selected by the Supreme Court of Iowa from the various judicial districts of the State outside of Polk County. This court will fix the price and, after this has been done, the matter will be voted upon at a second election. There were 396 "for" to 151 "against."

Huntsville, Ala. - Voters Favor Commission Plan of Government.—A favorable vote was cast at the election held June 19 (V. 92, p. 1511) on the question of adopting the commission form of government.

Illinois .- Supreme Court Decision on Inheritance Tax Law. -The Supreme Court has declared valid that section of the new Inheritance Tax Law under which safe deposit concerns, trust companies and corporations are compelled to give notice to the Attorney-General and State Treasurer before a box may be opened and property transferred after the death of the owner. The Court holds that it applied not only to individual decedents, but in all cases where the decedent was a member of a partnership doing business in the State.

Constitutionality of the clause was questioned in a suit filed by the National Safe Deposit Co. of Chicago, against Andrew Russell, State Treasurer, and Waller K. Lincoln, Inheritance Tax Attorney, whose duty it was to enforce the

Remaining Legislative Bribery Cases Dismissed.—The bribery cases involving Representative Lee O'Neil Browne of Ottawa, Representative R. E. Wilson of Chicago, L. D. Hirsheimer of Pittsfield and F. J. Traut of Beardstown and A. B. Johnston of Chicago have been dissingly State's Attorney Burke has been postponing bringing the cases on trial on account of the verdict returned in the former cases and hoping that he would develop more determining evidence before the matter was tried. When the case of Lee O'Neil Browne was called on June 20 his attorneys asked for an immediate trial, and Attorney Burke then advised the Court that he was satisfied that he could not obtain a conviction on the evidence at hand, and to continue with the trial would be a useless expense. V. 92, p. 894.

Lansing, Mich.—Commission Plan of Government Defeated.

By a vote of 2,391 to 1,214, the citizens on June 19 defeated the proposition to adopt the commission form of government.

-Legislature Ratifies Federal Income Tax Amendment.—We have just been advised that a resolution ratifying the proposed income tax amendment to the Federal Constitution was passed by the Legislature and approved by the Governor on Feb. 8 1911. The vote in the House was 45 "ayes" to 0 "nays," 4 absent, and in the Senate 18 "ayes", to 0 "nays," 1 vacancy.

Newport, Ky.—Commission Form of Government Upheld. -A dispatch from Frankfort to the Cincinnati "Times-Star"

The Court of Appeals this afternoon overruled the petition for a rehearing in the case of the city of Newport against Silva, which is the commission form of government case, and Newport can now go ahead with the work of electing the commission.

Trenton, N. J.—Government by Commission Approved by Voters.—The plan to adopt the commission form of government was approved by the electors of this city on June 20 (V. 92, p. 1652) by a vote of 6,792 to 4,890. The total vote cast was about 66% of the regular vote.

United States .- House Rejects Amendment Giving Congress Control of Elections for Senators.—By a vote of 112 to 172 the House of Representatives on June 21 refused to concur in the House of Representatives on June 21 refused to concur in the Bristow amendment to the resolution providing for the election of U. S. Senators by direct popular vote. The amendment reserves to Congress the right to control such elections, and as previously stated was adopted in the Senate byla vote of 45 to 44. See V. 92, p. 1653.

Panama Bond Sale.—The \$50,000,000 3% 50-year gold coupon Panama Ganal bonds offered last Saturday

(June 17) were oversubscribed more than three times, over 10,000 bids having been received. The number of bids received and accepted has not been calculated with absolute accuracy as yet, but it is believed that the number of accepted bids is about 1,200 in all. Assistant Secretary of the Treasury Andrew announced on June 20 that 1,190 proposals had been accepted at the following prices: 103 and upwards, \$2,330,500; 102.75 to 102.99, \$18,698,500; 102.50 to 102.74, \$11,019,500; 102.25 to 102.49, \$16,568,800; 102.21 to 102.24, \$13,82,700. The average price received by the Government is estimated to be about 102.50—a basis of about 2.905%. The highest bid received was one of 110 submitted for \$100 bonds. The next highest offer was 105.50, also for a small lot. A considerable number of the bids received were for amounts ranging from \$100 to \$5,000. The largest single allotment was to Harvey Fisk & Sons and A. B. Leach & Co. of New York City on a joint bid. They got \$10,000,000 of the bonds at 102.779. The next highest allotment to any single bidder was that to the Hanover National Bank of New York. The Hanover gets \$6,500,000 of the bonds on bids which range as follows: \$500,000 at 102.833, \$750,000 at 102.833, of the bonds on bids which range as follows: \$500,000 at 103.133, \$500,000 at 103.033, \$500,000 at 102.933, \$750,000 at 102.883, \$750,000 at 102.783, \$750,000 at 102.633, \$750,000 at 102.533, \$1,000,000 at 102.30 and \$1,000,000 at 102.283. The National City Bank of New York, which bid for the entire \$50,000,000 issue, got only \$1,000,000 of the bonds, at 102.25, its highest bid. Other large allotments were as follows:

monto were to	10110111	•			
J. L. Caldwell, Hun-	\$40,000	104	First Tr. & S.B., Chic. Dominick & Domin-	100,000	102.625
tington, W. Va First Nat. Bank,	\$40,000	101	ick, New York	250,000	102 625
Live-Oak, Fla	10,000	103.50	Seaboard N.Bk., N.Y.	200,000	
First Nat. Bank,			Wm. A. Read & Co., New York	*	
Terre Haute, Ind_	50,000	103.30	New York	500,000	102.61
Bank of Italy, San	100 000	102 1075	N. W. Harris & Co.,	050 000	100 50
Francisco First Nat. Bank,	100,000	103.1275	Boston	250,000	102.58
Council Bluffs, Ia	10 000	103.10	Seattle N.BR., Seattle	30,000	
Harris Trust & Sav.	10,000	100.10	Hirsch, Lilienthal &	30,000	
Bank, Chicago	100,000	103,09	Co., N. Y	30,000	
N. W. Harris & Co.,	a Till and Disk		(30,000	
Boston	250,000	103.08	Alf, Mestre&Co., N.Y.	100,000	
Palmetto Nat. Bank,	30.000	100.00	Mabon & Co., N. Y_	200,000	102.53
Columbia, S. C First Nat. Bank,	10,000	103,03	Knauth, Nachod &	100 000	100 -105
First Nat. Bank, Glasgow, Mont	25,000	102 02	H. P. Goldschmidt &	100,000	102.5167
Ohio Millers Mutual	20,000	100.02	Co., New York	100 000	102,515
Fire Ins. Co., Can-			Wm. A Read & Co.	100,000	102.010
ton, Ohio	50,000	103	Wm. A. Read & Co., New York Irving N. Bk., N. Y.	500,000	102.51
ton, Ohio Second Nat. Bank,			Irving N. Bk., N. Y.		102.503
Cumberland, Md_	50,000		Dominick & Domin-	1-1-1-1	
First Nat. Bank,	100,000		ick, New York	250,000	
Cleveland	100,000	102.9375	Everett Rich, N. Y.	20,000	102.50
Hibernia Sav. & L.	100 000	109 000	Plympton, Gardiner	050 000	100 50
S., San Francisco		102.909 102.877	& Co., New York	250,000	102.50
Folsom & Adams, N.Y. Denver N. Bk., Den_		102.875	Kraus Bros. & Co., New York	10 000	102.50
First N. Bk., Cleve_		102.875	J. H. Millard, Omaha	400,000	
First Tr.&S.B., Chic.	100,000		First Tr. & S.B., Chic.	150,000	
N. W. Harris & Co.,			Seaboard N.Bk., N.Y.	200,000	
Boston	250,000		Wm. A. Read & Co., New York		
Harris Tr. &S.B., Chic	100,000	102.83		500,000	
Fidelity-Phenix Fire	400 000	100.01	Alf. Mestre & Co., N. Y.	100,000	
Ins. Co., N. Y	400,000	102.81	BlakeBros. &Co., N.Y.	100,000	
Continental Ins Co., New York	400,000	102 81	Morris & Smith, N.Y. H. P. Goldschmidt &	100,000	102.379
Heidelbach, Ickel-	400,000	102.01	Co., New York	100 000	102,3765
heimer & Co., N.Y	250,000	102.78	First Tr. & S.B., Chic.		102.375
Jos. Pulitzer, N. Y	1,000,000		H. B. Hollins & Co.,	-00,000	-00.0
Tower & Sherwood,			New York	500,000	102.372
New York		102.77	Knauth, Nachod &		
Am.Ex.N.Bk., N.Y.	2,000,000	102,777	Kuhne, N. Y Brown Bros. & Co.,	100,000	102.3167
Atlantic Nat. Bank,	100 000	100 777	Brown Bros. & Co.,	050 000	100 01
Jacksonville, Fla_ Lewisohn Bros., N. Y.		102.777 102.7701	New York	250,000	102,31
Mabon & Co., N. Y.	100,000		Millet, Roe & Hagen, New York	100,000	102 30
	25.000	102.77	Blake Bros. & Co.,	100,000	102.00
Halle&Stieglitz, N.Y.	50,000	102.64	New York	100,000	102.30
	75,000	102.51	Kountze Bros., N.Y.	250,000	102.271
	100,000		Mabon & Co., N. Y.	300,000	
F. H. Krebs, Boston	65,000	102.76	Folsom&Adams, N. Y	100,000	102.27
Hibernia S. & L. S.,	100 000	100 750	H. B. Hollins & Co.,	F00 000	100 003
San Francisco		102.759 102.75	New YorkIrving Nat. Exch.	500,000	102.261
Seaboard N.Bk., N.Y First Nat. Bk., Clev.		102.75	Bank, New York	250 000	102.253
First Tr. & S.B., Ch.		102.75	J. & W. Seligman &	200,000	102.200
TIT AT Colon & Clo AT X	15 000	100 70	Co., New York	2,500,000	102.25
Galvin L. Payne & Co., Indianapolis. Union Tr. Co., N. Y. Mabon & Co., N. Y.			Dominick & Domin-		4 1
Co., Indianapolis.	100,000	102.675	ick, New York	750,000	102.25
Union Tr. Co., N. Y.	1,000,000	102.65	Wm. A. Read & Co.,		
	100,000	102.64	New York	500,000	102.21
Knauth, Nachod &	100 000	100 6967	Brown Bros. & Co.,	250 000	109 91
Kuhne, N. Y First National Bank,	100,00€	102.6267	New York Millet, Roe & Hagen,	250,000	102.21
Portsmouth, O	200.000	102.63	New York	250.000	102.21
	200,000			200,000	-02.22

Contracts for the bonds "when issued" have been listed on the N. Y. Stock Exchange.

Walla Walla, Wash.—Election on Commission Plan.— Mayor Tausick has called an election for July 10 to ascertain whether or not the voters are in favor of adopting the commission plan of government.

Waterloo, Seneca County, N. Y.—Sewer Proceedings Validated.—A bill has been passed by the Legislature, it is reported, validating the preliminary proceedings taken by the village for the construction of the sewer system started in This is because suit was brought to prevent the completion of the system. The matter is now pending in the Court of Appeals, the case having been decided in favor of the city by Justice Sutherland and the Appellate Division. See V. 92, p. 477. A bond issue of \$90,000 to \$100,000 was voted to pay for the system, which, it is said, was about one-third built when the injunction was sought.

Wichita, Kan.—City Rejects Company's Offer to Sell Water Plant.—The Topeka "Capital" states that the City Commissioners on June 19 decided not to accept the offer of the Wichita Water Co. to sell its plant for a little over \$1,200,000, but to acquire the same by condemnation. The property, it is stated, has been appraised by the State Board of Equalization at about \$625,000. Compare V. 92, p. 1653.

Bond Calls and Redemptions.

Idaho.—Bond Call.—Interest will cease July 1 on the following coupon deficiency funding bonds, Series of 1901: Nos. 1 to 5 incl., 7 to 18 incl., 25 to 42 incl., 49 to 66 incl., 68 to 70 incl., 75 to 88 incl., 90, and 98 to 102 incl. They will be redeemed at the State Treasurer's office in Boise.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated June 15, include the following list of municipal bonds which have been called for

redemption:

Boone Co. Sch. Dist. No. 8, 51, 13, 6% bd. No. 3 for \$100, dated July 1 1908, has been called and will be paid July 1 1911.

Butler Co. Sch. Dist. Nos. 6, 23, 5, 6% bldg. bds. Nos. 1 and 2 for \$100 each, dated June 1 1905, have been called and will be paid on demand.

Butler Co. Sch. Dist. Nos. 47, 2, 24, 6% bd. No. 2 for \$100, dated July 1 1907, has been called and will be paid July 1 1911.

Elsberry Sch. Dist. Nos. 47, 2, 24, 6% bd. No. 2 for \$100, dated July 1 1907, has been called and will be paid July 1 1911.

Lebanon Sch. Dist. No. 42 4½% ref. bd. No. 6 for \$1,000, dated Jan. 1 1896, has been called and will be paid July 1 1911.

Marion Co. 4% court-house bds. Nos. 133 to 152, Incl., for \$500 each, dated June 30 1911, have been called and will be paid July 2 1911.

Mt. Pleasant Twp., Bates Co., 4½% rallroad bds. Nos. 49 to 54, both Incl., for \$1,000 each, dated June 1 1897, have been called and will be paid June 1 1911.

Paris Sch. Dist., Monroe Co., 5% bd. No. 5 for \$1,000, dated July 2 1906, has been called and will be paid July 2 1911.

Richmond, Mo., Special Sch. Dist. bldg. bds. Nos. 9 and 10 for \$500 each, dated July 1 1904, have been called and will be paid July 1 1911.

Stanberry, Gentry Co., 4% bds. Nos. 1 to 9, incl., for \$1,000 each, dated July 1 1901, have been called and will be paid July 1 1911.

Sullvan Co. Sch. Dist. Nos. 5, 63, 18, 5% bldg. bd. No. 5 for \$500, dated July 1 1903, has been called and will be paid July 1 1911.

Willow Springs 5% ref. water bds. Nos. 1 to 50 or \$500 each, dated July 1 1900, have been called and will be paid July 1 1911.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following 4½% 10-30-yr. (opt.) bds. of the denom. of \$500 each will be redeemed on July 1 at the German Bank of Wheeling:

Nos. 369, 201, 178, 134, 393, 114, 137, 204, 274, 377, 370, 227, 180, 345, 122, 130, 303, 279, 119, 161, 379, 281, 158, 381, 186, 367, 133, 121, 338, 209.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$120,000 5½% fund. bds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the State fiscal agency in New York. Due \$12,000 yrly., June 1 1922 to 1021 inc.

ALICEVILLE, Pickens County, Ala.—Bond Election.—An election will be held on July 3 to vote on a proposition to issue \$9,000 5% 25-yr. school-building bonds.

ARCHBOLD, Fulton County, Ohio.—Bond Sale.—On June 19 the \$15,000 4½% 1-10-yr. (ser.) coup. Nor. Defiance St. assess. bds. (V. 92, p. 1653) were awarded to the Security Savings Bank & Trust Co. in Toledo at 101.202 and int.—a basis of about 4.253%. Other bids follow: First National Bank.___\$15,173 00 | Stacy & Braun, Toledo__\$15,155 40 | New First Nat. Bk., Col__\$15,165 75 | Seasongood & Mayer, Cin__\$15,079 00 | ATTLEBORO, Bristol County, Mass.—Bond Offering.—Purther details are at hand relative the offering on June 27 of the \$35,000 4% coup. water bds. (V. 92, p.\$1653). Proposals will be received until 10 a. m. on that day by F. I. Bassel, Treas. Denom. \$500 & \$1,000. Date July 1911. Int. J. & J. at the First Nat. Bank of Boston. Due \$1,500 yrly. July 1 1912 to 1921 incl. and \$1,000 July 1 1922 to 1941 incl. Bds. are exempt from taxation in Mass. and will be delivered on July 1 1911. They will be certified as to genuineness by the First Nat. Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the buyer.

AUDUBON COUNTY (P. O. Audubon), Iowa.—Bond Sale.—The In-

will be furnished to the buyer.

AUDUBON COUNTY (P. O. Audubon), Iowa.—Bond Sale.—The Investors' Securities Co. of Des Moines and E. H. Rollins & Sons of Chicago have been awarded \$42,000 4½% 12 2-3-yr. (av.) bridge-funding bds. at their joint bid of 101 and int.—a 4.413% basis.

BASTROP COUNTY SCHOOL DISTRICT No. 28, Tex.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the question of issuing \$1,000 bds. The vote was 23 "for" to none "against."

BATSON SCHOOL DISTRICT (P. O. Batson), Hardin County, Tex.—Bond Sale.—W. C. Whitney has been awarded at par \$10,000 5% bldg. bds. offered on Apr. 14. Bonds are subject to call after 10 years.

BAYONNE, Hudson County, N. J.—Bond Sale.—On June 6 the \$187,000 10-yr. fund., the \$218,000 20-yr. fund. and the \$58,900 20-yr. sch. 4½% coup. or reg. bds. (V. 92, p. 1512) were awarded to R. M. Grant & Co. of New York at 102.526—a basis of about 4.287%. The \$187,000 bds. are part of an issue of \$287,000 due in 10 yrs., the remaining \$100,000 of which will be purchased by the Sinking Fund Commissioners.

BAYOU TIGRE DRAINAGE DISTRICT (P. O. Abbeville), La.—Bonds

BAYOU TIGRE DRAINAGE DISTRICT (P. O. Abbeville), La.—Bonds Voted.—An election held June 13 resulted in favor of a proposition to issue \$30,000 bds., it is stated.

\$30,000 bds., it is stated.

BEACH CITY, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by H. B. Ward, Village Clerk, for the following 5% Main & West sts. imp. bds. (V. 92, p. 1653):
\$10,500 assess. bds. Denom. 10 bds. of \$500 & \$550 each. Due \$1,050 yrly. from 1912 to 1921 incl.

1,000 village's portion bds. Denom. \$500. Due \$500 May 1 1912 and \$500 May 1 1913.

Auth. Sec. 95, Municipal Code. Date May 1 1911. Int. ann. Cert. check for \$500, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int and furnish blank bds.

BEAVER Beaver County, Pa.—Bonds, Voted.—The election had on

BENFON HARBOR, Berrien County, Mich.—Bonds Voted.—The election hed on June 17 resulted in favor of the proposition to issue the \$20,000 paving and \$30,000 bidg. bds. (V. 92, p. 1579). The vote for paving bds. was 230 to 167; for the bidg. bds. 244 to 136.

BENFON HARBOR, Berrien County, Mich.—Bonds Voted.—The question of issuing \$50,000 4 ½ % water bds. carried by a vote of 511 to 240 on June 14. Due Jan. 1 1941. We are advised that these bds. will be sold at private sale.

at private sale BERWYN SCHOOL DISTRICT NO. 100 (P. O. Berwyn), Cook County, III.—Bond Sale.—E. H. Rollins & Sons of Chicago were awarded an issue of \$42,000 5% 13 ½-yr. (av.) bldg. bds. at 107.14 and int.—a basis of about 4.30%.

about 4.30%.

BIG HORN COUNTY SCHOOL DISTRICT No. 45 (P. O. Raymond),
Wyo.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by
A. W. Barndt, Clerk, for \$1,000 6% coup. bldg. bds. Auth. chap. 140
Rev. Stat. of 1910. Denom. \$500. Date July 1 1911. Int. July 1 at the
County Treas. office at Basin or at the State Treas. office at Cheyenne,
as the holder may elect. Due 1, 20 years.

BLACKBERRY, Itasca County, Minn.—Bonds Not Sold.—W2 are advised under date of June 16 that the \$8,000 6% 2-1-7 yr. (ser.) coup. road
bds. offered on June 2 (V. 92, p. 1450) have not been sold.

BLAIR, Trempealeun County, Wis.—Bond Election.—Reports state that an election to vote on a proposition to issue \$10,000 city-hall bonds will take place to-day (June 24.)

BOISE CITY, Ada County, Idaho.—Bond Sale.—The \$33,000 7% 1-10-yr. (ser.) gold coup. lateral-sewer bds. offered on May 22 (V. 92, p. 1389) were awarded on May 25 to the First Nat. Bank of Cleve. at a premium.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Idaho.—Bond Election.—An election will be held on June 26 to vot. con the question of issuing \$30,000 Washington bldg. & \$20,000 Park bld old

coup. 10-20-yr. (opt.) bds. at not exceeding 5% int. Date July 1 1911. Int. J. & J. at the Dist. Treas. office or at any banking house in N. Y. BRADLEY, Clark County, So. Dak.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on June 13 for the \$14,000 5% 20-yr. water and fire bds. V. 92, p. 1580. The time for accepting proposals was extended two weeks.

BRAZOS COUNTY (P. O. Bryan), Tex.—Bond Election.—An election will be held soon, it is stated, to vote on the question of issuing road bonds. BRISTOW, Creek County, Okla.—Bond Offering.—J. W. Overstreet City Attorney, is offering for sale \$7,500 bds. voted in March 1910 to extend the water system.

calispel Diking District No. 1, Stevens (now Pend Oreille), County, Wash,—Bond Offering.—Proposals will be received until 12 m. July 15 by D. R. Atherton, Sec'y Board of Diking Comm., at 620 Fernwell Bldg., Spokane, for \$40,000 gold coup. fund. bds. at not exceeding 7% int. Denom. \$500. Date July 1 1911. Int. annually at the County Treas. office in Newport. Due July 1 19121, opt. \$8,000 yrly. after 5 yrs. Cert. check for 2% of bld, payable to the County Treasurer, is required.

CAMBRIDGE, Middlesex County, Mass.—Temporary Loan.—A loan of \$400,000, due in four months, has been negotiated, it is stated, with the Harvard Trust Co. at 24% discount.

CAPE MAY, Cape May County, N. J.—Bond Offering.—It is stated that proposals will be received until 1:30 p. m. July 5 by Ch as. H.Clouting Chairman Finance Committee, for \$20,000 4½% bridge bonds. Interest semi-annual. Certified check for 2% required.

CARROLL COUNTY (P. O. Carrolton), Mo.—Bond Offering.—Proposals

semi-annual. Certined eneck for 2% required.

CARROLL COUNTY (P. O. Carrolton), Mo.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by F. W. Glbson, Treas., for \$230,000 6% Drainage Dist. No. 3 bds. Date Sept. 1 1911. Int. M. & S. at the Treas. office. Due yrly, from Sept. 1 1913 to 1930 incl.

Date July 1 1911.

CHEVENNE COUNTY (P. O. Sidney), Neb.—Bond Sale.—On June 19 the \$50,000 5% 5-20-year (optional) court-house and jail bonds (V. 92, p. 1581) were awarded to Cutter, May & Co. of Chicago at 100.51, Interest and blank bonds. Other bidders were:

E. H. Rollins & Sons, Denver—Par and interest, county to allow \$1,430 for attorneys' fees, blank bonds and incidental expenses.

C. H. Coffin, Chicago—\$251 premium.

M. M. Herbert, Sidney, Neb.—\$20 premium on any two of the \$1,000 bonds.

Woodin, McNear & Moore, Chicago—\$50,025, int. and blank bonds.

A. J. Hood & Co., Detroit—\$50,060 and furnish blank bonds.

H. T. Holtz & Co., Chicago—\$50,051, int. and blank bonds. County to pay \$500 for cost of legal examination, blank bonds. &c.

Thos. J. Bolger Co., Chicago—\$50,026, int. and blank bonds.

\$500 for cost of legal examination, blank bonds, &c.
Thos. J. Bolger Co., Chicago—\$50,026, int. and blank bonds.

CHICKASHA, Grady County, Okla.—Bonds Proposed.—According to local papers, a committee from the Chamber of Commerce proposed an issue of \$75,000 park bds. at the meeting of the City Council held June 15. It is further stated that definite action on the matter was deferred until the next meeting of the Council.

CHOCTAW COUNTY SCHOOL DISTRICT No. 5 (P. O. Messer), Okla.—Bond Sale.—On June 16 \$1,500 6% 20-yr. bds. were awarded to Speer & Dow of Fort Smith. Denom. \$500. Date June 15 1911.

CLAYSVILLE, Washington County, Pa.—Bonds Proposed.—The Board of Education, it is stated, has decided to issue \$15,000 bldg. bonds.

CLEVELAND, Ohio.—No Spectal Bond Election.—On June 12 the City Council, by a vote of 14 "for" to 17 "against", defeated the resolution providing for a special election to vote on the question of issuing \$1,000,000 street bds. V. 92, p. 1654.

Bond Sale.—On June 19 the nine issues of coup. bds. (V. 92, p. 1581), aggregating \$913,000, were awarded to the New First Nat. Bank in Columbus as follows:

\$300,000 4½ % 20-yr. bridge bonds for_______\$309,510—103.17

25,000 4½ % 20-yr. bridge bonds for_______\$309,510—103.17

25,000 4½ % 20-yr. park bonds for_______\$3.96-104.02

30,000 4½ % 30-yr. city-hall bonds for________\$3.98-104.02

30,000 4½ % 30-yr. city-hall bonds for_________\$3.98-104.02

30,000 4½ % 30-yr. city-farm school bonds for_________ 8,321—104.012

10,000 4½ % 20-yr. Infirmary Improvement bonds for 10,442—104.02

10,000 4½ % 30-yr. city-farm school bonds for________ 8,321—104.012

10,000 4½ % 30-yr. city-farm school bonds for________ 15,163—101.086

400,000 4½ % 34-yr. water-works bonds for_______ 15,163—101.086

400,000 4½ % 34-yr. water-works bonds for_______ 17,180—104.42

Papers state that the New First National Bank has requested the city to cancel its bid for the first eight issues of bonds mentioned above, desiring to purchase only the \$400,000 water bonds. The reports furthe

COALVILLE SCHOOL DISTRICT NO. 2 (P. O. Coalville), Summit County, Utah.—Bond Sale.—On June 15 the \$35,000 5% 5-20-yr. (opt.) bldg. bds. (V. 92, p. 1581) were awarded to S. A. Kean & Co. of Chicago for \$34,125 (97.50) & int.—a basis of about 5.42% to the optional date. Five other blds were received.

COLOUITT Miller County, Ga.—Bond Sale.—We are advised that the \$7,500 water, \$7,500 light and \$7,000 school bonds voted on March 11 (V. 92, p. 896) were awarded on June 1 to J. H. Hilsman & Co. of Atlanta. COLOUITT COUNTY (P. O. Moultrie), Ga.—Bonds Proposed.—The issuance of \$300,000 jail, bridge and road bds. is being discussed.

COOPER COUNTY (P. O. Boonville), Mo.—Bonds Voted.—An election held recently, it is reported, resulted in favor of a proposition to issue \$100,000 court-house bds.

\$100,000 court-house bds.

CRESTLINE, Crawford County, Ohio.—Bond Sale.—The \$8,500 5%
5½-yr. (av.) coup. West Bucyrus St. improv. assess. bds. (V. 92, p. 1581)
were awarded to Otis & Hough of Cleveland for \$8,842 (104.023) & int.—
a basis of about 4.10%. Other bids follow:
Seasongood & Mayer, Cincin._\$8,760 | Weil, Roth & Co., Cincinnati.\$8,756

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell).
Foard County, Tex.—Description of Bonds.—We areadvised that the
\$20,000 bidg. bds. voted on June 6 (V. 92, p. 1654) bear interest at 5%
and mature in 40 yrs.

DAVENDORT SCHOOL DISTRICT (P. O. Davencent). Scott County

and mature in 40 yrs.

DAVENPORT SCHOOL DISTRICT (P.O. Davenport), Scott County, Iowa.—Bond Sale.—The \$65,000 bldg. bds. voted Mch. 11 (V. 92,p. 897) were awarded on June 12 to G. M. Bechtel & Co. of Davenport.

DELANO JOINT UNION HIGH SCHOOL DISTRICT. Tulare County, Cal.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$50,000 bds., it is stated.

DELAWARE COUNTY (P. O. Muncie), Ind.—Bonds Offered by Bankers—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$34,000 4 ½% Center Twp. gravel-road bds. Denom. \$500 & \$600. Date April 15 1911. Int. M. & N. at the Delaware County Nat. Bank in Muncie. Due \$1,700 each six months from May 15 1912 to Nov. 15 1921 incl. Bds are tax-exempt.

DENTON COUNTY (P. O. Denton), Tex.—Bond Election.—Reports state that an election will be held July 29 to vote on the proposition to issue \$75,000 Lewisville Road District bonds.

DOTHAN, Houston County, Ala.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing water and light bonds.

held, it is stated, to vote on the question of Issuing water and light bonds.

EAST AURORA, Erie County, N. Y.—No Action Yet Taken.—Up to June 16 no action had yet been taken looking towards the issuance of the \$112,000 sewer bonds voted on March 21. V. 92, p. 825.

EDEN (P. O. Bar Harbor), Me.—Bond Offering.—The Town Selectmen will offer for sale at 10 a. m. July 1 \$27,500 d % fire-engine bds. Due Oct. 1 as follows: \$500 in 1911 and 1912, \$1,500 in 1913 and \$2,500 yearly from 1914 to 1923 inclusive.

EL CENTRO UNION HIGH SCHOOL DISTRICT (El Centro), Imperial County, Cal.—Bonds Voted.—A vote of 306 to 44 was cast on March 11 on the question of issuing the \$75,000 5% bldg. bds. (V. 92, p. 675). Denom. \$1,000. Due \$3,000 yrly. beginning the 16th yr. We are advised that these bonds will be offered for sale about Oct. 1.

EL RENO, Canadian County, Okla.—Bond Election Proposed.—A resolution has been adopted, it is stated, asking the Commissioners to call an election to vote on the question of issuing \$50,000 bds. to drill for artesian water, oil or gas on land owned by city.

ERWIN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O.

ERWIN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—Bonds Awarded in Part.—On June 20 the \$25,000 coup. (with priv. of registration) bldg. bds. (V. 92, p. 1654) were awarded, \$10,000 to J. J. Gallagher at par and int. for 4s. Other bids

were awarded, \$10,000 to J. J. Gallaghet av par and all follow:

Isaac W. Sherrill, Poughkeepsle (for 4.35s) \$25,037 50
Ferris & White, New York (for 4.37½8) 25,003 00
J. J. Hart, Albany (for 4.40s) 25,005 50
Harris, Forbes & Co., New York (for 4.45s) 25,018 00
Adams & Co., New York (for 4½s) 25,018 00
Pirst National Bank, Covington (for 5s) 25,127 25
Farson, Son & Co., New York (for 5s) 25,000 00
The remaining \$15,000 bonds will be offered for sale on July 7.

EVEDETT Spohomish County, Wash, Bond Offering, Proposals will

The remaining \$15,000 bonds will be offered for sale on July 7.

EVERETT, Snohomish County, Wash.—Bond Offering.—Proposals will be received until 12 m. July 11 by C. C. Gliman, Comp., for \$630,000 gold coup. warrant-funding bds. at not exceeding 5% int. Auth. vote of 1,367 to 510 at election held June 13. Denom. \$1,000. Date July 15 1911. Int. J. & J. at the Washington fiscal agency in New York. Due July 15 1931. Cert. check on a bank in Everett for 2% of bid, payable to Alex. Keay, Treas., required. Official circular states that this city has never defaulted in either principal or int., having always met its obligations promptly.

Acay, 1reas., required. Official circular states that this city has never defaulted in either principal or int., having always met its obligations promptly.

FAIRFIELD, Somerset County, Me.—Bond Sale.—An issue of \$27,000 4% 15½-yr. (av.) coup. ref. b s. was s ld on June 20 to Spitzer, Rorick & Co. of Toledo at 102.44—a basis of about 3.788%. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nat. Bank of Fairfield. Bonds are tax-exempt. Following are the bids:

Spitzer, Rorick & Co., N. Y. 102.44

N.W. Harris & Co., Inc., Bost. 102.20

Hayden, Stone & Co., Portland 102.011

E. M. Farnsworth & Co., Bos. 101.93

Kennebec Sav. Bk., Augusta 101.87

Merrill, Oldham & Co., Bost. 101.79

Merrill, Oldham & Co.,

FREDERICK CITY, Frederick County, Md.—Bond Offering.—Proposals will be received until 7:30 p. m. July 19 by the Mayor and Aldermen for \$30,000 4 ½% 10-20-yr. (opt.) coup. water bonds. Denom.: 20 bds. of \$1,000 and 20 of \$500 each. Date July 1 1911. Int. J. & J. Cert. check for 5% of bds. bld for, payable to the Mayor & Aldermen, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

FREMONT, Sandusky County, Ohio.—Bond Election.—The question of ssuing \$54,000 water-mains and fire-apparatus bds. will be voted upon, it is stated, on July 11.

stated, on July 11.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Texas.—Description of Bonds.—The \$13,500 bonds recently voted (V. 92, p. 898) bear int. at 5% and are in the denom. of \$1,000 each. Date May 1 1911. Int. ann. Due in 40 yrs., opt. after 20 years.

GAGETOWN, Tuscola County, Mich.—Bond Sale.—We are advised that the \$2,900 5% water bds. voted on Mch. 13 (V. 92, p. 825), are being taken at par by the Michigan Pipe Co.

GALVESTON COUNTY (P. O. Galveston), Texas.—Bonds Not Sold.—No satisfactory bids were received on June 19 for the \$500,000 5% 20-40-yr (opt.) coup. bridge bonds. V. 92, p. 1514.

GIENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond

(opt.) coup. bridge bonds. V. 92, p. 1514.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—The election will be held July 1, it is stated, to vote on the question of issuing the \$40,000 5% 1-5-yr. bds. Denom. \$1,000.

GONZALES COUNTY (P. O. Gonzales), Texas.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$150,000 Road Dist. No. 1 and \$60,000 Road Dist. No. 3 5% road-impt. bonds.

GRAND JUNCTION, Mesa County, Colo.—Bids Rejected.—All bids received on June 15 for the \$450,000 5% 10-15-yr. (opt.) Gravity Mountain water-system-constr. bds. (V. 92, p. 1583) were rejected.

GRAND RAPIDS. Kent County, Mich.—Bond Offering.—Proposals will

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will received until 3 p. m. July 3 by J. Schriver, Clerk, for the following

be received until 3 p. m. July 3 by J. Schliver, Carla, 12 coupon bonds: \$200.000 4% rapid-sand-filtration bds. voted Apr. 4 1910. Date June 1 1911. Int. J. & D. Due 20 yrs. The bds. were previously offered on March 6, but the bids received were rejected (V. 92, p. 898). \$45,000 4 ½% sewer-assess. bds. Date May 1 1911. Int. M. & N. Due \$9,000 yrly. May 1 1912 to 1916, incl. \$108,000 of an Issue of \$180,000 4 ½% str. impt. assess. bds. Date May 1 1911. Int. M. & N. Due \$36,000 May 1 1914, 1915 and 1916.

Denom. \$1,000. Int. payable at the Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bds. bid for, payable to the Treas., required.

able to the Treas., required.

GREENE COUNTY (P. O. Springfield), Mo.—Bond Offering.—Proposals will be received until 12 m. July 11 by the Treasurer for the \$150,000 4 \(\frac{4}{2} \) Court-house bds. (V. 92, p. 899). Auth. Sec. 1267, Rev. Stat. of 1909. Denom.: 250 bds. of \$100 each and 250 bds. of \$500 each. Date Aug. 1 1911. Int. A. & O. Due \$75,000 in 5 yrs. and \$75,000 in 10 yrs. No debt at present. Assess. val., \$26,000,000. Actual value (est.), \$75,000,000.

GROESBECK, Limestone County, Tex.—Bonds Registered.—On June 12 the State Comptroller registered \$7,000 water and \$12,000 street 5\% 10-40-year (optional) bonds.

GUNNISON. Gunnison County.

gunnison, Gunnison County, Colo.—Bond Offering.—M. J. Schmitz, Town Clerk, is offering at private sale an issue of \$90,000 6% reg. water bds. Auth. Subdiv. 6 & 67, Sec. 6525, Rev. Stat. of 1908; also vote of 94 to 60 at election held April 4 1911. Denom.: 200 bds. of \$100 each, 60 of \$500 each and 40 of \$1,000 each. Date July 1 1911. Int. J. & J. at the Treas. office or at the Hanover Nat. Bank in New York City. Due 15 yrs. opt. after 10 yrs. Official circular states that there is no controversy or litigation, threatened or pending, concerning the validity of these bonds, the corporate existence or the boundaries of the municipality, or the title of the present officers to their respective offices; also the city has never defaulted in the payment of any of its obligations.

HAGERSTOWN. Washington County. Md.—No Action Yet Taken.—

HAGERSTOWN, Washington County, Md.—No Action Yet Taken.—We are advised, under date of June 19, that no action has yet been taken towards the issuance of the \$50,000 4% park bds. voted on March 17 (V. 92, p. 899).

(V. 92, p. 899).

HANCOCK COUNTY (P. O. Sparta), Ga.—Description of Bonds.—The \$35,000 5% 30-yr. road bds. awarded on June 1 to the Walker Financing & Securities Co. at 102.428—a basis of about 4.846% (V. 92, p. 1583)—are in the denom. of \$500 each and dated July 1 1911. Int. J. & J.

HELT TOWNSHIP, Vermillion County, Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering, at a price to yield 4% int., \$7,000 5% 1-5-yr. (ser.) tax-exempt sch.-house bds. Deno. \$500 and \$400. Date July 1 1911. Int. J. & J. at the State Bank of Dana. Bond. debt, this issue. Real valuation (est.), \$6,000,000. Assess. value \$2,998,735.

\$2,998,735.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Highland County, Ohio.—No Bonds Authorized.—We are advised that the papers stating that this district has authorized the issuance of \$8,000 bldg. bds. are in error.

HOBOKEN, N. J.—Bond Offering.—Further details are at hand relative to the offering on June 28 of the \$125.000 4½% coup. or reg. city-hall-addition bds. (V. 92, p. 1655). Proposals for these bonds will be received until 4 p. m. on that day by J. H. Londrigan, City Clerk. Authority Chap. 279, Laws of 1911. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the City Treas. office. Due July 1 1931. Bonds are tax-exempt. Cert. check for \$2,500, payable to the "City of Hoboken," required.

The official notice of this bond offering will be found among the advertise

The official notice of this bond offering will be found among the advertise

The official notice of this bond offering will be found among the advertise ments eisewhere in this Department.

HONEA PATH SCHOOL DISTRICT NO. 34 (P. O. Honea Path), Ander son County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. June 26 by the Chairman Bd. of Trustees, for the \$7,000 5% school bds. voted on June 5 (V. 92, p. 1655). Denom. \$500. Int. July 1 beginning 1912. Due 1931. Cert. check for 10% bds. bld for required. Bond. debt at present, \$8,000. Assess. val., \$675,000. J. F. Monroe is Sec'y.

HONEY GROVE. Trannin County, Texas.—Bond offering.—S. H. Gardner, Mayor, will sell at private sale at 12 m. July 10 the \$5,000 5% coup. st.-impt. bds. voted recently (V. 92, p. 1515). Denom. \$1,000. Date July 1 1911. Int. J. & J. at Nat. Park Bank in N. Y. City. Due 40 yrs., opt. after 20 years. No deposit required.

HOQUIAM, Chehalis County, Wash.—Bonds Offered by Bankers.—The arris Trust & Savings Bank of Chicago is offering for sale \$75,000 5 ½% 1-20-yr. (ser.) fund. bds. Denom. \$1,000 and \$500. Date June 1 1911. it. J. & D. at the Harris Trust & Savings Bank in Chicago.

HUMBOLDT, Gibson County, Tenn.—Bonds Voted.—The votune 6 on a proposition to issue \$12,000 5 1/2 % 30-yr. fund. bonds for" to 2 "against."

HURON COUNTY (P. O. Bad Axe), Mich.—Bonds Defeated.—The propo-tion to issue the \$100,000 court-house bds. (V. 92, p. 826) failed to carry

HURON COUNTY (P. O. Bad Axe), Mich.—Bonas Defeated.—The proposition to issue the \$100,000 court-house bds. (V. 92, p. 826) failed to carry at the April election.

HUTCHINSON, Reno County, Kans.—Bona Sale.—The \$125,000 43% 20-50-yr. (opt.) reg. public-bldg. bds. (V. 92, p. 1583) were sold on June 16 to the State Exchange Bank and the Commercial National Bank, both of Hutchinson, at their joint bid of 100.28, int. & blank bds. Following are

* And blank bonds.

Denom. \$500 or \$1,000. Int. payable in Topeka.

IBERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine). La.—

Bond Sale.—On June 13 the \$60,000 5% coup. bds. (V. 92, p. 1584) were
bought by Cutter, May & Co. of Chicago at par & int. less \$1,200. Bids
were also received from C. H. Coffin of Chicago and the New First National
Bank of Columbus.

Bank of Columbus.

IMPERIAL, Imperial County, Cal.—Bond Election.—An election will be held to-day (June 24), it is stated, to vote on the question of issuing \$3,000 6% bds. Denom. \$500. Int. semi-ann. Due from 5 to 15 years.

JACKSON COUNTY (P. O. Holton), Kan.—Election.—According to reports an election will be held in July to vote on a proposition to issue bonds or levy a direct tax to build a court-house.

JEFFERSON COUNTY (P. O. Madison), Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$3,269 4/9 % tax-exempt Saluda Twp. gravel-road bds. Denom. \$163 46. Date May 15 1911. Int. M. & N. at the Co. Treasurer's office in Madison. Due \$163 46 each 6 mos. from May 15 1912 to Nov. 15 1921 inc. Total bd. debt, incl. this issue, \$11,034 24. Assess. val., \$366,565. Real value (est.), \$720,000.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—Bond Offering.—Proposals will be received until 12 m. June 30 by F. J. Black, Treas., for \$27,000 4½% hospital bonds. Auth. election held March 27 1911. Denom. \$500. Int. J. & J. Due \$13,500 July 1 1916 and \$2,700 yrly. July 1 1917 to 1921 inclusive.

JEFFERSON TOWNSHIP, Jay County, Ind.—Bonds Offered by Bankers.—Sch.-house 4 ¼ % 1-15-yr. (ser.) tax-exempt bds., amounting to \$22,500, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500. Date July 1 1911. Int. J. & J. at the Bank of Redkey. Bond. debt, incl. this issue, \$24,000. Assess. value, \$1,232,140. Real value (est.), \$2,400,000.

Redkey. Bond. debt. incl. this issue, \$24,000. Assess. value, \$1,232,140. Real value (est.), \$2,400,000.

JEROME SPECIAL SCHOOL DISTRICT, Union and Delaware Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by N. M. Stewart, Clerk Bd. of Ed. (P. O. Dublin R. D. No. 1), for the \$4,000 5% bldg. bds. voted recently (V. 92, p. 1656). Auth. Sec. 7625, 7626 and 7627, General Code. Denom. \$500. Date July 1 1911. Int. M. & S. at the Farmers' Nat. Bank at Plain City. Due \$500 yrly. Sept. 1 1912 to 1919, incl. Bonds to be delivered July 5 1911 Cert. check for \$100, payable to the Treas. Bd. of Ed., required. Bids must be unconditional. Purch. to pay accrued int.

JESUP, Wayne County, Ga.—Bonds Voted.—The question of issuing \$25,000 5% water bds. carried by a vote of 112 to 4 at an election held June 17. Due part y'ly for 30 yrs. beginning Dec. 1 1913.

JOHNSTOWN, Licking County, Ohio.—Bond Sale.—The \$6,670 38 (Village's portion) and the \$18,394 67 assess. 5% coup. State St. improv. bds. (V. 92, p. 1584) were sold on June 15 to the First Nat. Bank of Cleveland at 104.479. Following are the bidders and premiums offered by same; First Nat. Bank, Cleveland. \$1,122 70 | Well, Roth & Co., Clncin... \$437 50 Secur. S.B.& Tr. Co., Tol.... 1,012 50 | H. B. Rusler, Johnstown..... par New First Nat. Bk., Colum. 893 00 |

Part of each issue is due every year from 1912 to 1921, inclusive. KENESAW, Adams County, Neb.—Bond Offering.—We are advised that the \$18,500 6% 5-20-yr. (opt.) water bds. voted on Feb. 28 (V. 92 D. 899) are now ready for sale. Denom. \$500. Date May 1 1911. Int. M. & N. The bds. have been registered with the Auditor of Public Accounts and Secretary of State.

KENTWOOD, Tangipahoa Parish, La.—Bond Election Proposed.—A petition is being circulated, it is stated, calling for an election to vote on the question of issuing \$50,000 water and sewer bonds.

KING COUNTY SCHOOL DISTRICT NO. 71, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 8 by W. H. Hanna, Co. Treas. (P. O. Scattle), for \$15,000 coup. site bds. at not exceeding 6% int. Auth. at election held May 27. Denom. \$500. Int. ann. at the Treas. office, or at the fiscal agency of the State in N. Y., at the option of the purchaser. Due 20 yrs., opt. after 1 yr. Bonds will be delivered Aug. 1 1911. Cert. check or draft for 1% of bds., payable to the Treas., required. Bond. debt. \$12,000. Outstanding warrants, \$2,942 19. Assess. val., \$588,371.

KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 1 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$8,000 coup. ref. & bldg. bds. at not exceeding 6% int. Auth. election held June 2. Denom. \$500. Int. ann. at the Treas. office, or at the fiscal agency of the State in N. Y., at option of purchaser. Due 20 yrs., opt. after 5 yrs. Bonds will be delivered Aug. 1 1911. Cert. cheek or draft. for 1% of bds., payable to the Treas., required. Bond. debt. \$1,000. Outstanding warrants, \$2,767 14. Assess. val., \$218.061.

KNOXVILLE, Tioga County, Pa.—Bond Sale.—On June 16 \$24,000 4 ½% bds. were awarded to the Sale Deposit & Trust Co. in Pittsburgh. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$4,000 in 1916 and \$5,000 in each of the years 1921, 1926, 1931 and 1936.

LAMONT SCHOOL DISTRICT (P. O. Lamont), Buchanan County, Iowa—Bond Sale.—We are advised that the \$4,000 8-yr. bldg. bds. voted on March 15 (V. 92, p. 900) have been sold.

LEBANON, Boone County, Ind.—Bids Rejected.—The following bids received on June 19 for the \$30,000 4% 5½-yr. (av.) coup. water ref. bds. (V. 92, p. 1584) were rejected:

J. F. Wild & Co.......\$29,660 | Miller, Adams & Co......\$29,613 Gavin L. Payne & Co.......29,650 | Meyer & Kiser Bank.....29,500 Marion Trust Co........29,625 |

The above bidders are all of Indianapolis.

LEBANON, Lebanon County, Pa.—Bond Sale.—The \$110,000 4% sewer bds. refused by Graham & Co. of Phila. (V. 92, p. 900) were awarded to local investors on April 1, we are just advised.

LE FLORE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Heavener), Okla.—Bond Sale.—On June 14 \$8,000 6% bldg. bds. were awarded to Speer & Dow of Fort Smith. Denom. \$500.

LEMOORE SCHOOL DISTRICT, Kings County, Cal.—Description of Bonds.—The \$40,000 5% 1-40-yr. (ser.) bds. awarded on May 20 to the Wm. R. Staats Co. of Pasadena at 102.5465-4.67% basis—(V. 92, p. 1515) are in the denom. of \$500 each and dated May 2 1911. Int. M. & N.

LIBERAL, Seward County, Kan.—Bond Election.—An election will be held July 6, it is stated, to vote on the question of issuing \$30,000 water bds.

held July 6, it is stated, to vote on the question of issuing \$30,000 water bds.

LICKING COUNTY (P. O. Newark), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by C. L. Riley, Aud., for the following 4% pike road bonds:

\$45,000 road-impt. bds. Due \$1,500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 Newark & Linnville road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 Newark & Columbus road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 road-impt. bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 State road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

12,000 Newark & Wilkins Run road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

12,000 Newark & Wilkins Run road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1923, incl.

Auth. Sec. 7407 to 7463, incl., Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. at the Co. Treas. Bonds to be delivered on or before Aug. 1 1911. Cert. check on a local bank for 10% of bld, payable to the Pres. Bd. of Co. Commissioners, required. Purch. to pay accrued int. Bids must be unconditional.

LINCOLN COUNTY SCHOOL DISTRICT NO. 12, Idaho.—Bond Sale.—On June 17 \$16,000 10-19-yr. (ser.) coup. school bds. were disposed of to the State Board of Land Commissioners as 5s.

LINDSAY, Tulare County, Cal.—Bond Election Proposed.—This place, exception to reports intends to very or the state of \$55,000 water bds.

LINDSAY, Tulare County, Cal.—Bond Election Proposed.—This place according to reports, intends to vote on the issuance of \$55,000 water bds.

according to reports, intends to vote on the Issuance of \$55,000 water bds.

LITTLE ROCK, Pulaski County, Ark.—Bond Sale.—On May 24 \$63,000
5% paving bds. wereawarded to the Mercantile Trust Co. in St. Louis at 98.
Denom. \$500. Date July 1 1911. Int. J. & J. Due about \$6,500
yearly, beginning July 1912.

LOS ANGELES COUNTY (P. O. Los Angeles, Cal.—Bond Sale.—On
June 13 \$525,000 4½% 20 2-3-yr. (av.) highway bds. were purchased by
N. W. Halsey & Co. of San Francisco for \$542.225, making the price
103.242. E. H. Rollins & Sons, offering 102.189, were the second highest
bldders. These securities are part of an issue of \$3,500,000 bds. See page
164, State & City Section, Issued May 27 1911.

LOST NATION, Clinton County, Iowa.—Bond Election.—Reports state
that an election will be held July 10 to vote on a proposition to issue \$12,000
water-works bds.

LOUISVILLE, Cass County, Neb.—Bonds Voted.—Reports state that an election held June 14 resulted in a vote of 118 to 48 in favor of a proposition to issue \$16,000 water bonds.

LOWELL, Middlesex County, Mass.—Bond Sale.—E. H. Rollins & Sons of Boston on June 21 was awarded at 102.057—3.585% basis—it is stated, \$118,500 4% 1-10-yr. (ser.) municipal bds. Date June 1 1911.

Loan Offering.—Proposals will be received until 10 a. m. June 29, it is stated, for a loan of \$700,000, due July 1 1912, and a loan of \$100,000, due Dec. 1 1911. Date July 1 1911.

LUTHER, Boone County, Iowa.—Bonds Voted.—The proposition to issue the \$4,800 water bonds (V. 92, p. 1330), it is stated, carried at the election held May 29.

McCOMB CITY, Pike County, Miss.—Price Paid for Bonds.—The price paid for the \$15,000 5% 20-yr. water-works bds. disposed of on June 6 to McColgan Bros. of McComb (V. 92, p. 1656) was par. Denom. \$500. Date June 6 1911. Int. annual.

McCUTCHENVILLE, Wyandot County, Ohio.—Bond Sale.—On June 13 \$9,000 4 ½% bds. were awarded to the First National Bank in Cleveland at 102.47 & int. Denom. \$500. Date June 1 1911. Int. J. & D.

MACON COUNTY (P. O. Oglethorpe), Ga.—Bond Election.—On July 20 a vote will be taken on the question of issuing \$150,000 road bds., according to reports.

MADISON COUNTY (P. O. Huntsville) Ala—Bond Offerica. Departs

MADISON COUNTY (P. O. Huntsville). Ala.—Bond Offering.—Proposals will be received until 12 m. July 10 by W. T. Lawler, Judge of Probate, for the \$50,000 4½% gold coup. refund. road bds. Denom. \$500. Date July 1 1909. Int. J. & J. at the Mechanics & Metals Nat. Bank in New York. Due July 1 1939; opt. after July 1 1929. Bonds are exempt from all taxation. Cert. check for \$1,000, payable to the Judge of Probate, required.

MADISON COUNTY (P. O. Anderson), Ind.—Bonds Offered by Bankers.
—An Issue of \$4,700 4½% tax-exempt Lafayette and Anderson Townships gravel-road bds. is being offered by the J. F. Wild & Co. State Bank of Indianapolis. Denom \$235. Date May 15 1911. Int. M. & N. at the Co. Treas. office. Due \$235 each 6 mos. from May 15 1912 to Nov. 15 1921, inc.

MALHEUR CO. SCHOOL DIST. NO. 15, Ore.—Bond Sale.—The \$25,000 6% 10-20-yr. (opt.) school-house coup. bds. recently voted were sold on une 15 to James N. Wright & Co. of Denver at 102.52—a basis of about 5%% to the opt. date and about 5%% to full maturity. Denom. \$500. Date June 15 1911. Int. J. & D.

MALVERN, Carroll County, Ohio.—Bond Election.—According to local papers an election will be called soon to vote on the question of Issuing \$15,000 water bds.

MARBLE (P. O. Greenway), Itasca County, Minn.—Bond Offering.—

\$15,000 water bds.

MARBLE (P. O. Greenway), Itasca County, Minn.—Bond Offering.—
Proposals will be received until 8 p. m. July 10 by the Village Council for
\$97,399 63 5% bds. Denom. \$1,000, except one bond of \$1,399 63. Int.
semi-annual. Due \$10,000 yrly. Dec. 1 1912 to 1920 incl. and \$7,399 63
Dec. 1 1921. J. E. Gravel is Clerk.

MARLBORO, Middlesex County, Mass.—Temporary Loan.—A loan of
\$50,000 has been awarded, \$20,000 due in Jan. 1912, to Blake Bros. & Co.
of Boston at 3.64% discount, and \$30,000, due April 16 1912, to Estabrook
& Co. of Boston, at 3.68% discount.

MARQUETTE, Marquette County, Mich.—Bond Offering.—Proposals
will be received until 8 p. m. July 3 by P. Primeau, Comp., for \$10,000

4½% ref. bonds. Auth. Sec. 15 of Chap. 7, City Charter, as amended by Act 337 of Local Acts of 1901. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1921.

MARSHALLTOWN, Marshall County, Iowa,—Bond Sale.—The \$25,000 ½% 10-yr. coup. fund. bds. (V. 92, p. 1268) have been sold, it is stated of Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000.

MARTINEZ. Contra Costa County, Cal.—Bond Election.—The election o vote on the question of issuing the \$15,000 city-hall-constr. and site, 15,000 Houghton water-front-estate and \$35,000 water-front and wharf % bonds (V. 92, p. 1656) will be held July 22, it is stated.

MASSILION

5% bonds (V. 92, p. 1656) will be held July 22, it is stated.

MASSILLON, Stark County, Ohio,—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$3,900 4½% coup. st.-improv. bds. Denom. \$1,000 and \$900. Date July 1 1911. Int. J. & J. Due one bond yearly on July 1 from 1913 to 1916 inclusive.

MELROSE, Middlesex County, Mass.—Bond Election.—Papers state that an election will be held July 1 to vote on the question of issuing \$45,000 bonds to pay part of the cost of constructing an \$84,000 memorial hall.

MENARD COUNTY (P. O. Petersburg), III.—Bond Sale.—On June 15 the \$30,000 5% 1-5-yr. (ser.) coup. almshouse-constr. bds. (V. 92, p. 1585) were awarded to H. H. Schirding & Son of Petersburg at 101.67—a basis of about 4.40%. Other bids follow:

C. H. Coffin, Chicago.—_\$30,401 00 [E. H. Rollins & Sons,Chic.\$30,231 00 H. H. Marbold, Greenview 30,375 00] Ulen & Co., Chicago.—_30,225 00 H. T. Holtz & Co., Chic.—30,321 00 [Chas. S. Kidder & Co.,Ch. 30,213 50 Mm.R.ComptonCo.,St. L. 30,313 50 Hanchett Bond Co., Chic.—30,126 00 Cutter, May & Co., Chic.—30,307 50 [Thos. J. Bolger Co., Chic.—30,126 00 Cutter, May & Co., Chic.—30,323 1 00 [A.G. Edwards & Son,St. L. 30,042 00 A. B. Leach & Co., Chic.—30,231 00 [A.G. Edwards & Son,St. L. 30,042 00 MIDWAY SCHOOL DISTRICT, Cal.—Bond Offering.—Proposals will be received until July 8 for \$50,000 6% bonds, according to reports.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Lincoln Place). Pa.—

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Lincoln Place). Pa.—

Bond Offering.—Proposals will be received until 7:30 June 25 by the Board.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Lincoln Place), Pa.—
Bond Offering.—Proposals will be received until 7:30 June 28 by the Board
of Directors for \$30,000 4½% fund. bds. Denom. \$1,000. Date July 1
1911. Int. J. & J. Due \$5,000 every 5 yrs., beginning July 1 1916. Bonds
are exempt from taxation in Penn. Cert. check for \$1,000, payable to the
Dist. Treas., required. M. W. Neil is Secretary.

Dist. Treas., required. M. W. Neil is Secretary.

MINNESOTA.—Certificate Offering.—Proposals will be received until 2 p. m. July 10 by the State Board of Control in St. Paul for \$500,000 coup. prison certificates at not exceeding 4 ½ % Int. Auth. Chap. 27, Laws of 1909, as amended by Chap. 212, Laws of 1911. Denom. not less than \$500 Date Sept. 1 1911. Int. annual. Due \$100,000 Jan. 1 1916, \$115,000 Aug. 1 1916, \$100,000 Jan. 1 1917, \$125,000 Aug. 1 1917 and \$60,000 Jan. 1 1918. Certificates are exempt from taxation. Cert.check for 2% of bid, payable to the State Bd. of Control, required. Validity of certs. affirmed by State Supreme Court—Brown vs. Ringdal, 109 Minnesota, p. 6.

MONTCLAIR, Essex County, N. J.—Bonds Proposed.—The Board of School Estimate has certified to Council that an issue of \$47,000 sch. bds. is necessary.

is necessary.

MUSKEGON, Muskegon County, Mich.—Bond Election.—On July 17 an election will be held to vote on a proposition to issue \$300,000 4½% water-plant-imp. bds., according to reports.

Denom. \$1,000. Int. J. & J. Due \$10,000 yrly. Jan. 1 1915 to 1944 incl.

NEWBERT PROTECTION DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 24 by the Directors for \$49,630 6% bds., it is stated. Denom. \$370. Date Oct. 1 1907. Int. A. & O. Due from Jan. 1 1924 to Jan. 1 1928.

NEW BRAUNFELS, Comal County, Texas.—Bond Election.—On July 11 an election will be held, it is reported, to vote on the question of issuing \$67,000 water bonds.

an election will be held, it is reported, to vote on the question of issuing \$67,000 water bonds.

NEW BRITAIN, Conn.—Bonds Authorized.—A resolution has been adopted providing for the issuance of \$40,000 4% 25-yr. sewer bds., it is stated. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J.

NEWMAN SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—The \$50,000 5% sch.-bldg. bds. (V. 92, p. 1585) were sold on June 13, according to reports, to N. W. Halsey & Co. of San Francisco at 105.182.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTIRCT, Cook County, III.—Bond Sale.—On June 15 the \$170,000 4½% 3-19-yr. (ser.) coup. sch. bds. (V. 92, p. 1453) were awarded to the Continental & Commercial Nat. Bank and E. H. Rollins & Sons, both of Chicago, at their joint bid of 102.10—4.26% basis. Delivery \$50,000 July 1 1911, \$40,000 Nov. 1 1911, \$40,000 Jan. 1 1912 and \$40,000 Mch. 1 1912. Denom. \$1,000. Date July 1 1911. Int. J. & J. in Chicago.

NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—Bonds Not Sold—Offering.—The \$4,000 4% 1-10-yr. (ser.) road bds. offered on May 20 (V. 92, p. 1331) are being re-advertised, bids to be opened July 15.

NORTH ADAMS, Berkshire County, Mass.—Note Sale.—The \$5,000 sewer, \$6,000 sidewalk and \$1,500 street notes (V. 92, p. 1586) have been disposed of.

sewer, \$6,000 sidewalk and \$1,500 street notes (V. 92, p. 1586) have been disposed of.

NORTH ATTLEBORO, Bristol County, Mass.—Bond Sale.—N. W. Harris & Co. of Boston are reported as having purchased \$33,000 4% sewer bonds at 101.01.

NORTH STAR SPECIAL SCHOOL DISTRICT NO. 7 (P. O. North Star), P. O. Wabash Township, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 3 by L. M. Carter, Clerk Bd. of Educ., for \$6,500 5% coup. bldg. bds. Auth. Sec. 7,620, 7,623, 7,629 and 7,630 Gen. Code. Denom. \$500. Date May 1 1911. Int. M. & N. at the Dist. Treas. office. Due \$500 May 1 1912 and \$1,000 yrly. May 1 1913 to 1918 incl. Cert. check or cash for \$100 required.

Cert. check or cash for \$100 required.

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by J. C. Steinicke, Vil. Clerk, for \$5,000 4½% viliage-hall and equip. bonds. Denom. \$500. Date Aug. 1 1911. Int. M. & N. Due \$1,000 on Nov. 1 from 1917 to 1921 incl. Purchaser to pay accrued int. Cert. check for 10% of bonds bid for is required.

NOWATA, Nowata County, Okla.—Price Paid for Bonds.—Spitzer, Rorleck & Co. of Toledo paid par and int. for the \$75,000 5½% cJ-yr. water-extension bds. (V. 92, p. 1586) awarded them on May 29. Date June 1 1911. Interest J. & D.

OAKDALE. Stanislaus County, Cal.—Bonds Voted.—The election held

OAKDALE, Stanislaus County, Cal.—Bonds Voted.—The election held on June 3 resulted in favor, it is stated, of the propositions to issue \$50,000 water and \$32,000 sewer bonds (V. 92, p. 1516). Vote on water bonds was 217 to 48 and on sewer bonds 215 to 48.

OAK HARBOR, Ottawa County, Ohio.—Bonds Voted.—An election held June 20 resulted in favor of the proposition to issue \$20,000 jwater bds., it is stated. The vote was 329 "for" to 32 "against."

OAKLAND, Douglas County, Ore.—Bonds Voted.—An election held June 6, it is reported, resulted in favor of a proposition to issue \$15,000 light and power-plant bonds.

OCEANSIDE San Diago County, Cal — Bond Flottion.

OCEANSIDE, San Diego County, Cal.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$15,000 5% high-school bds.

OGLETHORPE, Macon County, Ga.—Bond Offering.—Proposals will be received until 11 a. m. June 26 by C. A. Allison, City Clerk, for the \$18,000 5% gold coup. water and light bds. (V. 92, p. 979). Denom. \$600. Int. J. & J. at Oglethorpe. Due \$600 yearly Jan. 1 1913 to 1942, incl. Cert. check for \$500, payable to T. E. Moffett, Treas., required. Bd. dt. \$5,000. No floating debt. Assessed val. 1910, \$350,000.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.— Bond Sale.—On June 15 the \$235,000 5% 20-yr. bldg. bds. (V. 92, p. 1516) were awarded to E. H. Rollins & Son and the Western Nat. Bank jointly, for \$239,911 51 (102.09) and int., a basis of about 4.836%. The other

ds follow:

A. Brooks, Okla. City_a\$239,935 | Com. Tr. Co., Kan. City__\$237,460

A. Tooey, Okla. City__239,700 | R. J. Edwards, Okla. City__237,276

J. McMahon____238,783 | Mercantile Tr. Co., St. L__236,880

eo. I. Gilbert, Okla. City_388,550 | J. Nuveen & Co., Chicago_236,676

a. Flat bid. a Flat bid. .000 Date July 1 1911

ORANGE, Orange County, Texas.—Bonds Voted.—According to reports an election held June 15 resulted in a vote of 673 to 45 in favor of the question of issuing \$43,000 deep-water bonds.

ORANGE COUNTY (P. O. Orange), Texas.—Bonds Voted.—An election held June 15 resulted in favor of a proposition to issue \$43,000 5% 10-40-yr. (opt.) waterway bonds.

ORLEANS COUNTY (P. O. Albion), N. Y.—Bond Sale.—On June 20 the \$38,000 4½% 5-yr. (av.) reg. road bds. (V. 92, p. 1657) were awarded to Adams & Co. of New York at 101.131 & int.—a basis of about 4.247% The bids follow:

Adams & Co., New York....\$38,430 | Ferris & White, N. Y....\$38,422 | 18 Douglas Fenwick & Co., N.Y. | 38,425 | Harris, Forbes & Co., N.Y. | 38,349 | 62 Date July 1 | 1911.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Butler County, Ohio.—
cond Sale.—On June 19 \$5,000 4 ½% bds. were awarded to the First Nat.
Bank in Cleveland at 104.455 & int., It is stated.

OWOSSO, Shia wassee County, Mich.—Bonds Voted.—At an election held
une 15 the issuance of \$5,000 fire-hall bds. at not exceeding 5% int. was
authorized by a vote of 324 to 117. Due Oct. 15 1912, 1913 and 1914.

authorized by a vote of 324 to 117. Due Oct. 15 1912, 1913 and 1914.

PAGE COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Clarinda). Iowa.—

Bond Sale.—On June 15 the \$65,000 6% 8 ½-yr. (av.) coup. bds. (V. 92, p. 1586) were awarded to the Wm. R. Compton Co. of St. Louis at 103.77—a basis of about 5.43%. Eleven other bids were received.

PALACIOS, Matagorda County, Texas.—Bonds Voted.—An election held June 10 resulted in favor of the question of issuing \$18,000 water bds. The vote, according to reports, was 66 "for" to 38 "against."

PASADENA. Los Angeles County, Cal.—Bond Offering.—Further details are at hand relative to the offering on July 5 of the following 4½% 1-40-yr. (ser.) gold coup. bds. (V. 92, p. 1657):

\$25,000 city-hall bonds. Denomination \$575.

18,000 fire-apparatus bds. Denom. 40 bds. of \$250 and \$200 each.

Proposals for these bonds will be received until 9 a. m. on that day (July 5) by Heman Dyer, City Clerk. Date June 1 1911. Int. J. & D. Cert. check on a bank in Pasadena or Los Angeles for 2% of bds. bld for, payable to the Clerk, is required. Bids must be made on blank forms issued by the city. Bonds will be approved by O'Melveny, Stevens & Milliken, whose opinion will be furnished to the purchaser. Accrued interest to be paid by purchaser.

PINE RIVER SCHOOL DISTRICT (P. 0. Pine Piver). Cass County.

PINE RIVER SCHOOL DISTRICT (P. 0. Pine River), Cass County, Minn.—Bond Issue Rescinded.—An issue of \$26,000 bldg. bds. recently authorized has been rescinded.

PIQUA, Miami County, Ohio.—Bond Sale.—On March 16 \$11,500 5% ower bds. were awarded to the Sinking Fund Trustees at par. Denom. 500. Int. M. & S.

POTTSVILLE, Schuyikill County, Pa.—Bond Sale.—On June 20 the \$8,500 bds. were awarded, \$500 to Mary Wagner at 101, \$3,000 to Eliz. Quinn at 100.05, \$500 to Edw. M. Burgan at 100.10 and \$4,500 to D. H. Selbert at 100.05.

Selbert at 100.05.

PREBLE COUNTY (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until July 8 by the County Commissioners, according to reports, for \$3,960 4\frac{4}{5}\% ditch bds. Int. semi-annual.

PRINCE GEORGE'S COUNTY SCHOOL DISTRICT (P. O. Upper Markboro), Md.—Bond Sale.—On May 2 the \$8,000 5\% 30-yr. coup. high-sch.-bldg. bds. (V. 92, p. 1135) were awarded to Townsend Scott & Son of Baltimore at 107 & int.—4.568\% basis. Denom. \$1,000. Date May 1 1911. Int. M. & N.—County May 2. Townsend Scott & Son of So

1911. Int. M. & N.

READING, Middlesex County, Mass,—Temporary Loan.—We are advised that the amount of the loan negotiated on June 13 with Estabrook & Co. of Boston at 3.58% discount (V. 92, p. 1658) was \$15,000, and not \$150,000 as at first reported. The loan is due May 20 1912.

REDONDO BEACH, Cal.—Bond Election Postponed.—The election which was to have been held June 24 to vote on the question of issuing \$75,000 5% school bds. (V. 92, p. 1658) has been postponed, it is stated, until July 10.

until July 10.

RED RIVER PARISH SCHOOL DISTRICT NO. 1 (P. O. Coushatta),
La,—Bids Rejected.—All bids received on June 15 for the \$25,000 5% 5-30yr. (ser.) gold coup. bidg. bds. (V. 92, p. 1587) were rejected.

RENSSELAER, Rensselaer County, N. Y.—Bonds Re-awarded.—The
\$145,000 4 ½% 16-yr. (av.) reg. Greenbush imp. ref. bds. awarded on June 5
to E. H. Rollins & Sons at 104.569 were refused by that firm on June 20.
The Council subsequently accepted the next highest bid, that of Farson
Son & Co. of New York, at 103.684.

Son & Co. of New York, at 103.684.

RIPON HIGH SCHOOL DISTRICT (P. O. Ripon), San Joaquin County, Cal.—Bonds Defeated.—An election held June 15 resulted in the defeat of a proposition to issue \$22,500 5% 22-yr. bldg. bds.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. June 29 by Chas. F. Pond, City Comptroller, for \$100,000 refuse-disposal notes. Principal and interest will be payable eight months from July 3 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

ROCKY RIVER, Cuyahoga County, Ohio.—Bond Sale.—On June 16 the \$5.512 4½% 5 ½-yr. (av.) coup. street-impt. assessment bds. (V. 92, p. 1587) were awarded to the First Nat. Bk. at 101.573—a basis of about 4.20%. The bids follow:
First Nat. Bank.................\$5.599 75 | New First Nat. Bk., Col...........\$5.579 Hayden, Miller & Co., Clev. 5,584 00 | Otis & Hough, Cleveland........................5,555

ROME. Oncida County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. July 6 by A. L. MacMaster, City Clerk, for \$160,000 4% reg. ref. water bds. Auth. Chap. 650, Laws of 1904. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nat. Park Bank in New York. Due

in 20 yrs. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SACRAMENTO. Sacramento County, Cal.—Bonds Voted.—The question of issuing the \$700,000 elementary and \$100,000 high-school bds. (V. 92, p. 1517) received a favorable vote, it is stated, at the election held June 9. The vote for the elementary bds. was 2,060 to 737, for the high-school bds. 1,959 to 815.

ST. HELENA UNION HIGH SCHOOL DISTRICT, Napa County, Cal.—
Bond Offering.—Proposals will be received until 10 a. m. July 10 by the
Clerk of the Supervisors, it is stated, for \$30,000 5% bds. V. 92, p. 1587.
Denomination \$500. Interest semi-annual. Maturity \$500 yearly from
one to five years inclusive, \$1,000 yearly from six to ten years inclusive,
\$2,000 yearly from eleven to fifteen years inclusive and \$2,500 yearly from
sixteen to twenty years inclusive.

ST. JAMES, Phelps County, Mo.—Description of Bonds.—The \$3,000 sch.-bldg. bds. voted on April 4 (V. 92, p. 1058) bear int. at 5% and are coup. In form. Denom. \$1,000. Date July 1 1911. Int. J. & D. at the Merchants-La clede Nat. Bank in St. Louis. Due in 1931. opt. after 10 years. Bonded debt, incl. this issue, \$9,000. No floating debt. Assess. val. 1910, \$375,000.

ST. PETERSBURG. Hillsboro County, Fla.—Bonds Voted.—The electic held June 13 resulted in a vote of 129 "for" to 41 "against" the question issuing the \$100,000 6% 30-yr. street, park and water-works impt. bds. (92, p. 980). We are advised that these bonds will be offered for sale soon. -The election

SANGAMON COUNTY TOWNSHIP HIGH SCHOOL DISTRICT No. 13-5, III.—Bond Sale.—E. H. Rollins & Sons of Chicago recently bought \$25,000 5% 53/2-yr. (av.) bds. at 102.75 & int.—a basis of about 4.43%. The purchase was made with the condition that the bonds be favorably voted upon.

SAN JOSE, Santa Clara County, Cal.—Bonds Voted.—Reports state that an election held June 16 to vote on the question of issuing the following 4½% 40-yr. bds. (V. 92, p. 1454) resulted in favor of the same: \$110,000 Alum Rock Park, \$100,000 sewer, \$60,000 fire and police department, \$50,000 inclinerator, \$55,000 bridge and creek improvement and \$2,000 station.

SANTA FE, N. Mex.—Bonds Proposed.—This place, it is stated, proposes to issue \$16,000 4% refund. bds.

SAPULPA, Creek County, Okla.—Bond Election.—An election wil be eld June 28 to vote on the question of issuing \$75,000 water-works bonds,

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—Bond Offering.—
Proposals will be received until 12 m. June 28 by J. I. Winne, Treas., for \$100,000 4 ½% coup. (with priv. of reg.) court-house and jall bds. Auth. Chap. 415, Laws of 1908. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Citizens' Trust Co., Schenectady. Due \$12,000 yrly. on July 1 from 1934 to 1941, incl., and \$4,000 on July 1 1942. Cert. check on a bank or trust co. for 2% of bonds bid for, payable to the Treas., is required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—Bonds Offered by Bankers.—In its circular for June the J. F. Wild & Co. State Bank of Indianapolls is offering for sale \$4,450 80 4 ½% Lexington Township gravel-road bds. Denom. \$222 54. Date May 15 1911. Int. M. & N. at the County Treasurer's office. Due \$222 54 each six months from May 15 1912 to Nov. 15 1921, incl. Bonds are tax-exempt.

SEATTLE, Wash.—Bond Sales for May.—During the month of May the following bds., aggregating \$142,895 38, were issued by this city:

Int. Rate. Date.

Amount.	Int. Rate.	Date.	Due.
69,622 90	7	May 1 1911	May 1 1921
6,093 93	7	May 1 1911	May 1 1916
8,489 08	7	May 1 1911	May 6 1921
10,237 11	7	May 10 1911	May 10 1916
5.700 26	7	May 15 1911	May 15 1916
8,219 51	7	May 22 1911	May 22 1916
7,146 22	7	May 22 1911	May 22 1916
4.995 43	6	May 25 1911	May 25 1916
22,390 94		May 22 1911	May 22 1921
mb - shows hands one all .		The second secon	OF BUILDING THE STREET

The above bonds are all optional after one year.

SEDGWICK COUNTY (P. O. Wichita), Kan.—Bonds Voted.—An election held June 17 resulted in favor of the proposition to issue \$7,311 14 5% West Central & West Maple road bonds, it is stated. Denom. \$700, except one bd. of \$1,011 14. Date July 1 1911. Int. J. & J. Due one each year.

ne bd. of \$1,011 14. Date July 1 1911. Int. J. & J. Due one each year.

SHAWNEE, Perry County, Ohio.—Bond Sale.—On June 13 the \$1,200, the Shawnee Bank Co. in Shawnee.

SHELBY COUNTY (P. O. Memphis), Tenn.—Bond Sale.—The Bank of commerce & Trust Co. of Memphis purchased on June 14 \$200,000 4 ½ % O-yr. coup. sch. bds. dated July 1 1911. The price paid was 101.525—basis of about 4.409 %. The following bids were received:

Sk. of Com. & Tr. Co., Mem. 101.525 | Security Bk. & Tr. Co., Mem.100.625 an. Sav. Bk. & Tr. Co., Mem.101.084 | Co., Memphis.——100.125 Denomination \$1,000. Interest J. & J. in New York or Memphis.

SHINER. Lavaca County, Tex.—Bonds Sold.—The \$8,000 5 % 5-20-yr.

SHINER, Lavaca County, Tex.—Bonds Sold.—The \$8.000 5% 5-20-yr. pt.) water bds. registered on Feb. 28 (V. 92, p. 828) have been awarded local investors.

to local investors.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner), Lavaca County, Tex.—Bond Election.—An election has been ordered for July 18 to decide whether or not this district shall issue \$12,000 bldg. bonds.

SIOUX FALLS, Minnehaha County, So. Dak.—Bond Election Rescinded.

The election which was to have been held June 27 to vote on the question of issuing the \$100,000 water bds. (V. 92, p. 1658) has been called off, it in stated.

SNOHOMISH, Snohomish County, Wash.—Bonds Voted.—The election held June 7 resulted, it is stated, in a vote of 174 to 9 in favor of the proposition to issue the \$110,000 20-yr. water bds. awarded on March 21 to the Atlas Construction Co. of Everett (V. 92, p. 904).

SOCIAL CIRCLE, Walton County, Ga.—Bonds Defeated.—The election held June 15 resulted in the defeat of the question of issuing the \$5,000 5% 20-year school bonds (V. 92, p. 1587).

SOUTH STILLWATED. Washington County, Minn.—Bond Offering.—

20-year school bonds (V. 92, p. 1587).

SOUTH STILLWATER, Washington County, Minn.—Bond Offering.—
Proposals will be received until 8 p. m. July 5 by C. A. Anderson, Recorder, for \$5,000 6% water bds. Denom. \$500. Due \$1,000 Aug. 1 1913 or on any Aug. 1 thereafter.

SPOKANE, Wash.—Rate of Interest.—The \$415,000 20-yr. gold coup. bridge bonds awarded to Wm. A. Read & Co. of Chicago at 102.035 & int.—4.347% basis (V. 92, p. 1588)—bear 4 ½% int.

STAMBAUGH. Iron County, Mich.—Bond Offering Postponed.—The offering of the \$5,000 5% street and sidewalk bds. which was to have taken place June 15 (V. 92, p. 1587) was postponed until June 26.

STELIBENVILLE Lefterson County, Ohio —Bond Sale —The following

STEUBENVILLE, Jefferson County, Ohio.—Bond Sale.—The following blds were received on June 20 for the \$41,000 6 \(\frac{1}{2}\)-yr. (av.) sewer and the \$2,000 7-yr. (av.) st. 4\(\frac{1}{2}\)% coup. assessment bonds (V. 92, p. 1587):

	\$41,000 Bds.	\$2,000 Bds
Stacy & Braun, Toledo	\$42,164 90	\$2,032 80
Vinton Banking Co., Vinton		2,062 00
New First Nat. Bank, Columbus	42,033 00	2,023 00
First Nat. Bank, Cleveland	41,929 25	2,020 75
Otis & Hough, Cleveland	41,820 00	2,040 00
National Exchange Bank, Steubenville		2,033 00
Seasongood & Mayer, Cincinnati	41,627 30	2,022 00
Weil, Roth & Co., Cincinnati	41,100 00	

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—Bonds Defeated.—An election held recently is said to have resulted in a vote of 42 "for" and 44 "against" the question of issuing \$2,000 bldg. bonds.

TOLEDO. Lucas County, Ohio.—Bond Sale.—On June 21 the \$150,000 % 10-yr. coup. bridge-const. bds. (V. 92, p. 1588) were awarded to Hayn, Miller & Co. of Cleveland at 100.34 and int., a basis of about 3.959%. they blds follow: 4% 10-yr. coup. bridge-const. bds. (V. 92, p. 1906) well of about 3.959%. den, Miller & Co. of Cleveland at 100.34 and int., a basis of about 3.959%. Other bids follow:

Stacy & Braun, Toledo __\$150,222 00 Otis & Hough, Cleveland \$150,011 57

TROY, N. Y.—Loan Offering.—Proposals will be received until 11 a.m., June 30 by H. W. Gordinier, Comp., for the following loans:

\$180,000 00 4½% reservoir bds. Date June 1 1911. Due \$9,000 yearly June 1 1912 to 1931 incl.

15,941 42 5% assess. bds. Date June 30 1911. Due \$7,970 71 in 1 year and \$7,970 71 in 2 year and \$7,970 71 in 2 year and \$7,970 71 in 2 year and \$1,200 year and

UNADILLA. Dooly County, Ga.—Bonds Voted.—The election held June 15 resulted in a vote of 98 to 15 in favor of the question of issuing the \$15,500 sewer and \$12,500 water 6% 15-28-yr. (opt.) bonds (V. 92, p. 1588).

June 15 resulted in a vote of 98 to 15 in favor of the question of issuing the \$15,500 sewer and \$12,500 water 6% 15-28-yr. (opt.) bonds (V. 92, p. 1588).

UPPER DUBLIN TOWNSHIP, Pa.—Bond Sale.—On May 27 an issue of \$35,000 4 ½% road-impt. bds. was awarded to Heyl & Co. of Philadelphia at 104.472. Denom. \$500. Date June 1 1911. Int. J. & D.

VAN BUREN TOWNSHIP, Grant County, Ind.—Bonds Offered by Bankers.—An issue of \$37,500 4 ½% 1-15-yr. (ser.) tax-exempt school-house bds. is being offered to investors at a price yielding 4% int. by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500. Date July 1 1911. Int. J. & J. at the Van Buren Bank of Van Buren. Bonded debt, this issue. Assessed value, \$2,242,315. Real value (est.), \$4,400,000.

VIAN, Sequoyah County, Okla.—Bond Sale.—On June 15 the \$20,000 6% coup. water bds. voted on April 4 (V. 92, p. 1136) were awarded to Speer & Dow of Fort Smith. Denom. \$1,000. Date April 15 1911. Due \$5,000 Aug. 1 1916, 1921, 1926 and 1931.

WARREN, Trumbull County, Ohio.—Bond Sale.—The \$10,000 4½% 17½-yr. (ay.) Packard Park bds. (V. 92, p. 1518) were awarded on June 17 to Well, Roth & Co. of Cincinnati at 105.65 & int.—4.047% basis. Following are the blds received:

New First Nat. Bk., Colum.\$10,553 | Prov. Sav. Bk. & Tr. Co., Cin\$10,525 Seasongood & Mayer, Cin.—10,533 | Otls & Hough, Cleveland.—10,533 | Stacy & Braun, Toledo.——10,518 Otls & Hough, Cleveland.—10,528 |

WASHINGTON COUNTY (P. O. Washington), Pa.—Bond Sale.—On June 15 the \$500,000 4% 1-20-yr. (ser.) road bds. (V. 92, p. 1588) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh, and E. H. Rollins & Sons of New York, jointly, at 101.14 and int.—a 4.36% basis. We are nformed that the bonds bear date of July 1 1911 and are subject to the State tax of four mills. The first block of \$350,000 is to be delivered as the money is needed and the second block of \$150,000 on Dec. 15 1911, the purchaser to have the option of maturities delivered.

WATERDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—An e

WATERDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—An election will be held June 26, it is stated, to vote on the question of issuing \$1,000 bonds.

WATERTOWN, Mass.—Temporary Loan.—A loan of \$50,000 due April 29 1912, has been negotiated, it is reported, with the Old Colony Trust Co. of Boston at 3.57% discount and a premium of 40 cents.

WATTS, Los Angeles County, Cal.—Bonds Defeated.—An election held April 6 resulted in the defeat of a proposition to issue \$12,000 5% light bds.

WENDELL GRADED SCHOOL DISTRICT, Wake County, No. Caro.—
Bond Sale.—According to reports, the \$10,000 6% 30-yr. bldg. bds. (V. 92,
p. 1589) were awarded on June 15 to the New First Nat. Bank of Columbus at 102.38—4.80% basis.

WESTBROOK, Cumberland County, Me.—Bids.—Other bids received on June 15 for the \$25,000 4% 15 \(\frac{1}{2} \)-yr. (av.) coup. ref. bds. awarded to O'Connor & Kahler of N. Y. at 102.96 & int. (V. 92, p. 1660) were:

A. B. Leach & Co., Boston... 102.437 | N. W. Harris & Co., Inc., Bos. 101.58 |
Hayden, Stone & Co., Boston 102.028 | M. S. Bird & Co., Portland... 101.35 |
Spitzer, Rorick & Co., N. Y. 101.913 | Edmunds Bros., Boston..... 101.33 |
C. H. Gilman, Portland... 101.835 | Fidelity Tr. Co., Portland... 101.17 |
Merrill, Oldham & Co., Bos... 101.83 | Fred. F. Talbot, Portland... 101.065 |
E. H. Rollins & Sons, Boston 101.81 |
E. M. Farnsworth & Co., Bost 101.76 | Perry, Coffin & Burr, Boston 100.03

E. H. Rollins & Sons, Boston 101.81

E. M. Farnsworth & Co., Bost101.76

WESTVILLE SCHOOL DISTRICT (P. O. New Haven), Conn.—Bond Sale.—On June 15 \$40,000 41/2% site-purchase and bldg. bds. were awarded to E. H. Rollins & Sons of Boston at 105.169—a 4.20% basis. The following blds were received:

E. H. Rollins & Sons, Bos. \$42,067 60 | Harris, Forbes & Co., N.Y.—\$41,432 | Hincks Bros. & Co. N. Y. 41,908 00 | H. C. Warren & Co., N.Y.—40,906 | Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1941.

WHITE RIVER TOWNSHIP, Randolph County, Ind.—Bonds Offered by Bankers.—An issue of \$27,000 41/2% tax-exempt school-house bonds is being offered by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500 and \$300. Date July 1 1911. Int. J. & J. at the Randolph County Bank in Winchester. Due \$1,800 on July 1 1912, \$1,000 on Jan. 1 and \$800 on July 1 each yr. from 1913 to 1915, incl., and each yr. from 1918 to 1926, incl. Total bonded debt, including this issue, \$37,300.

WHITESBORO, Oneida County, N. Y.—Bond Offering.—G. P. Morse, Vill. Treas., will offer at public auction at 2 p. m. June 27 the following reg. bonds at not exceeding 5% int.:

\$7,500 00 paving bds. (V. 92, p. 983). Auth. Sec. 59-a, Vill. Charter; Sec. 128, 129 & 166, Vill. Law, and election held April 4 1911. Denom. \$500. Int. J. & J. Due \$500 y'rly July 1 1916 to '30,incl. 1,939 05 highway bds. Auth. Sec. 59-a & 59-b, Vil. Charter; Sec. 128, Vil. Law; Sec. 137, Highway Law, and election held Mch. 21 1910. Denom. \$387 81. Int. July 1. Due \$387 81. July 1 1912 to 1916, incl.

Date July 1 1911. Bds. will be delivered July 1 1911. A deposit of purchase price, payable to the Treas. at the time of sale, required.

WILKES-BARRE, Luzerne County, Pa.—Bond Offering.—According to reports, proposals will be received until 12 m. July 1 by Chas. B Hoyt, Chairman Finance Committee, for \$35,000 5% \$5-16-year (serial) sewer bonds. Interest semi-annual.

WINDER, Jackson County, Ga.—Bonds Voted.—The proposition to issue the \$21,000 5% 30-yr. sewer bds. (V. 92, p

WINDER, Jackson County, Ga.—Bonds Voted.—The proposition to issue the \$21,000 5% 30-yr. sewer bds. (V. 92, p. 1589) carried by a vote of 233 to 5 at the election held June 15. Int. semi-annually.

WOBURN, Middlesex County, Mass.—Loan Offering.—Proposals will be received until 10 a.m. June 27, it is stated, for a loan of \$40,000, due Dec. 1 1911.

WOODBURN, Marion County, Ore.—Bond Sale.—The \$4,087 07 6%, 1-10-yr. (opt.) sewer bds. (V. 92, p. 830) were awarded on June 1 to the Bank of Woodburn at par & int. Denom. \$408 70. Date Mch. 1 1911. Int. M. & S.

Int. M. & S.

WOOD COUNTY (P. O. Parkersburg), W. Va.—Bids Rejected.—According to dispatches, only two bids were received on June 20 for the \$180,000 4½% 20-30-yr. (opt.) coupon Parkersburg Magisterial District road bonds. Being below par, they were rejected. V. 92, p. 1660.

WOONSOCKET, R. I.—Bond Offering.—Further details are at hand relative to the offering on June 29 of the \$250,000 4% and \$250,000 4½% coupfunding bds. (V. 92, p. 1660). Proposals will be received until 10 a m. on that day by A.J. Follett, City Treas. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the First Nat. Bank of Boston. Due June 1 1941. These bds. will be exchanged for reg. \$2bds. at holder's request. Bonds will be

NEW LOANS

SALE OF CITY OF LOUISVILLE FOUR AND A HALF PER CENT GOLD BONDS

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

City Hall Annex, Louisville, Ky., June 15th, 1911.

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

City Hall Annex, Louisville, Ky., June 15th, 1911.

FOR SALE—So many of the bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$300,000 00 of bonds of the City of Louisville, known as Old Liability Bonds, one thousand dollars each, dated April 14th, 1886, due August 1st, 1911.

The bonds which are to be issued are to be dated August 1st, 1911, styled and known as "City of Louisville Refunding Gold Bonds, Eleventh Issue." due and payable August 1st, 1921. Said bonds are to be of the denomination of one thousand dollars each, bearing interest at the rate of four and a half per centum per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of the City of New York in the State of New York. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved June 5th, 1911, and published, as by law required, on 'June 6th, 1911; are exempt from any and all forms of taxation for municipal purposes by the City of Louisville, by reason of any present or future law or laws of said City, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the government of cities of the first class in the State of Kentucky, approved March 22d, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville, until 12 o'clock m. on Monday, July 10th, 1911, at the office of the ¡Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall Annex, Louisville, and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject all bids, or to accept the whole or any part of a bid for the bonds

JAMES B. BROWN, President. J. M. TERRY, Treasurer & Secretary.

NEW LOANS.

\$125,000 CITY OF HOBOKEN, N. J.

CITY HALL BUILDING BONDS

Public notice is hereby given that the Mayor and Council of the City of Hoboken will receive proposals on WEDNESDAY AFTERNOON, JUNE 28TH 1911,

WEDNESDAY AFTERNOON, JUNE 28TH 1911, at four o'clock, for the purchase of one hundred and twenty-five thousand (\$125,000) dollars bonds of the City of Hoboken, bearing interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on January first and July first each year, and to run for a period of twenty (20) years from date of issue.

The above-mentioned bonds are issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable cities in this State to extend, alter, enlarge, furnish and equip city hall buildings," approved May 1 1911, and by virtue of an ordinance entitled "An ordinance providing for the extension, alteration and enlargement of the City Hall building in the City of Hoboken and the furnishing and equipment thereof, and authorizing the issuance of bonds of said city in the sum of one hundred and twenty-five thousand (\$125,000) dollars for such purposes."

Said bonds to be coupon or registered bonds, at the option of the bidder, of such denominations not less than one thousand (\$1,000) or more than ten thousand (\$10,000) dollars, as the bidder may elect.

Bids to be addressed to the Mayor and Council of the City of Hoboken, and endorsed "Drevesel".

than ten thousand (\$10,000) dollars, as the bluder may elect.

Bids to be addressed to the Mayor and Council of the City of Hoboken, and endorsed "Proposals for City Bonds," and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check or cash in the sum of two thousand five hundred (\$2,500) dollars.

Any further information relating to said bonds can be obtained from the Comptroller at his office in the City Hall, Hoboken, N. J.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN, City Clerk.

L. F. DOMMERICH & CO. **NEW YORK**

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS CARRY NO GOODS FOR OWN ACCOUNT

Established ove 60 Years

THE AMERICAN MFG. CO.

CORDAGE

65 Wall Street - New York

delivered \$300,000 July 5 and \$200,000 Aug. 7. They will be certified as to genulneness by the First Nat. Bank of Boston, and legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

WORCESTER, Worcester County, Mass.—Temporary Loan.—According to reports, a loan of \$100,000 due Oct. 17 1911 has been negotiated with Kissel, Kinnicutt & Co. of New York at 3.125% discount \$50.5

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 5 by P. Frank Jr., Treas., for \$3,500 5% road bds. Denom. \$700. Date June 1 1911. Int. J. & D. at the Treas. office. Due \$700 yrly. Dec. 1 1912 to 1916 incl. Bonds to be delivered within 5 days from date of sale. Cert. check for \$500, payable to the Treas., required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 10, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. to-day (June 24) by F. Bond, County Treas. (P. O. No. Yakima), for \$5,000 coup. bldg. bds. at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c., Code of Public Instruction Laws of 1897, pages 357 et. seq., also election held May 20 1911. Date "day of issue" or may be dated on first of some month at the option of bidder. Int. semi-ann. at the Treas. office. Due 20 yrs., opt. after 5 yrs. Total debt at present, \$13,433 28. Assessed & equal. val. 1910, \$439,430. YAKIMA COUNTY SCHOOL DISTRICT NO. 28, Wash.—Bond Offering.—Proposals will be received until 10 a. m. to-day (June 24) by F. Bond, County Treas. (P. O. No. Yakima), for \$8,000 coup. bldg. bons at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c., Code of Public Instruction Laws of 1897, pages 357 et. seq., also election held May 25 1911. Date "day of issue," or may be dated on the first of some month at the option of bidder. Int. ann. at Treas. office. Due 20 yrs., opt. after one year. Bond. dt. at present, \$3,500. Assess. & equal. val. in 1910, \$1,056,390.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 8 by F. Bond, Count

YOUNGSTOWN, Ohio.—Bond Offering.—Proposals will be received till 2 p. m. July 17 by Wm. I. Davies, City Auditor, for the following

YOUNGSTOWN, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 17 by Wm. I. Davies, City Auditor, for the following 5% bds.:
\$1,800 Elm St. sewer. Due \$1,000 Oct. 1 1913 and \$800 in 1914.
1,600 Fairmont Ave. and Erie St. widening. Due Oct. 1 1913.
1,200 Bissell Ave. opening and widening. Due Oct. 1 1913.
1,200 Bissell Ave. opening and widening. Due Oct. 1 1912 to 1916 incl.
10,095 Breaden St. paving. Due \$2,019 Oct. 1 1912 to 1916 incl.
11,770 Market St. repaving. Due \$2,019 Oct. 1 1912 to 1916 incl.
12,210 Vernon St. paving. Due \$2,054 Oct. 1 1912 to 1916 incl.
12,210 Vernon St. paving. Due \$442 Oct. 1 1912 to 1916 incl.
1620 Edwards St. sewer. Due \$142 Oct. 1 1912 to 1916 incl.
1620 Edwards St. sewer. Due \$324 Oct. 1 1912 to 1916 incl.
21,410 Oak St. paving. Due \$4,282 Oct. 1 1912 to 1916 incl.
24,55 North Phelps St. repaving. Due \$167 Oct. 1 1912 to 1916 incl.
2,865 Grace St. paving. Due \$573 Oct. 1 1912 to 1916 incl.
2,865 Grace St. paving. Due \$573 Oct. 1 1912 to 1916 incl.
3,030 Werner St. paving. Due \$606 Oct. 1 1912 to 1916 incl.
3,275 Sidewalk. Due \$655 Oct. 1 1912 to 1916 incl.
Dated July 24 1911. Int. A. & O. at City Treas. office. Separate bids to be made for each issue. Cert. national bank check for 2% of bonds bid for required. Purchaser must be prepared to take the bds. not later than

July 24. The city is now ready to issue registered bds. in exchange for eoup. blds.

VOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning pounty, Ohio.—Bond Sale.—On June 19 the \$69,000 4½% 27-yr. (av.) pup. bds. (V. 92, p. 1589) were awarded to the New First Nat. Bank in ol. for \$74,361 (107.769) & int.—a basis of bout 4.084%. Other bids

follow:
Otis & Hough, Cleveland.___\$74,350 | First Nat. Bk., Cleveland.\$74,187280
YOUNGSVILLE TOWNSHIP (P. O. Youngsville), Franklin County,
No. Caro.—Bonds Awarded in Part.—Of the \$25,000 5% 30-yr, reg. road
bds. declared valid by the State Supreme Court on May 31 (V. 91, p. 1653)
\$15,000 have been disposed of.

Canada, its Provinces and Municipalities.

ALTONA. Ont.—Debenture Sale.—It is stated that Levi Grove of Altona has been awarded \$3,000 5% 10-yr. sch. debentures.

BARRIE, Ont.—Debenture Sale.—On June 16 the \$1,000 5% 10-yr. hospital, \$5,700 4 ½% 10-yr. sewer and \$4,300 4 ½% 30-yr. sewer debentures (V. 92, p. 1589) were awarded to Wood, Gundy & Co. of Toronto for \$10,892 (99.01) & Int. Other bids follow:
Brent, Noxon & Co., Toronto\$10,857 (Canadian Deb. Corp., Ltd., To\$10,774 Dominion Sec. Corp., Ltd., To 10,826 (C. H. Burgess & Co., Tor... 10,670 (Campbell, Thompson & Co., Tor... 10,826 (C. H. Burgess & Co., Tor... 10,626 (Geo. A. Stimson & Co., Tor... 10,829 | W. A. MacKenzle & Tor... 10,624 BATTLEFORD, Sask.—Debenture Sale.—Brent, Noxon & Co. of Toronto, it is reported, were awarded \$48,000 5% 45-installment debentures.

COBALT, Ont.—Debenture Offering.—Proposals will be received until July 1, it is stated, for \$43,500 6% 10-yr. water-works and sewer debentures.

DEFIANCE SCHOOL DISTRICT NO. 2612 (P. Q. Dupuis), Sask.—De-

DEFIANCE SCHOOL DISTRICT NO. 2612 (P. O. Dupuis), Sask.—Debenture Sale.—Nay & James of Regina were recently awarded an issue of \$1,500 614% bldg. debentures for \$1,503 10—the price thus being 100.2066. Date Apr. 1 1911. Int. April. Due 10 annual payments beginning Apr. 1 1912.

ELORA, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 29 by H. Clarke, Treas., for \$3,500 4 1-2% debentures. Date Aug. 1 1911. Due in 10 annual installments of prin. & int. beg. Dec. 1 1912. ESTEVAN, Sask.—Debentures Voted.—Papers state that in addition to the \$18,000 sidewalk debentures being voted on June 2 (V. 92, p. 1589), by-laws providing for \$10,000 sewer and \$5,000 water debentures also carried.

carried.

FAIRYDELL SCHOOL DISTRICT NO. 2346 (P. O. Fairydell), Alta.—
Debenture Sale.—On April 1 an issue of \$800 5 \% % bidg. debentures was
awarded to the Alberta School Supply Co. at 100.45. Denom. \$80. Date
April 21 1911. Int. Apr. Due April 21 1921.

GALT, Ont.—Debenture Offering.—Proposals will be received until 12 m.
June 30 by A. M. Edwards, Chair. Finance Committee, for the \$25,000 4 \% %
electric-power-plant debentures repayable June 5 1931 (V. 92, p. 1661).
Denom. \$1,000. Int. J. & D. at the Treas. office or Merchants' Bank of
Canada in Galt.

HAMILTON, Ont.—Loan Election Proposed.—We see it stated that the Board of Control has recommended to the Council that an election be hel July 25 to vote on a by-law to raise \$505,160 for a power and light plant.

HUMBOLDT. Sask.—Debentures Voted and Sold.—The election held June 12 resulted in favor of the question of issuing the \$2,500 park-impt. debentures (V. 92, p. 1589). The vote was 52 to 2. We are advised that these debentures have been sold.

NEW LOANS.

CITY OF TRENTON \$63,200 STREET PAVING BONDS

\$45,000 PARK BONDS

Trenton, N. J., June 10th, 1911.

Sealed proposals will be received at this office until 2 o'clock p. m., Monday, June 26th, 1911. for the purchase of the whole of \$63,200 of City of Trenton, N. J., ten-year four per cent semi-annual registered or coupon Street Paving Bonds.

Also for the purchase of the whole of \$45,000 City of Trenton, N. J., thirty-year four per cent semi-annual registered or coupon Park Bonds.

Bonds will be dated July 1st, 1911, Street Paving Bonds due July 1st, 1911, Street Paving Bonds due July 1st, 1921. Park Bon s due July 1 t. 1941, issued in denominations of \$100 or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required to bid on each issue separately, and to enclose as evidence of good faith, certified checks on a National Bank, payable to the order of Harry E. Evans, City Treasurer, as follows:

For the issue of \$63,200 Street Paving Bonds a check for \$1,200.

For the issue of \$45,000 Park Bonds a check for \$1,000. (Separate Checks.)

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidders whose proposal will be most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed and addressed to

H. E. EVANS,

City Treasurer.

NEW LOANS

\$208,000.00 BEXAR COUNTY,

4½% Court House Refunding Bonds

(County Seat, San Antonio.)

(County Seat, San Antonio.)

Scaled bids will be received by the undersigned until 12 o'clock noon, MONDAY, JUNE 26TH, 1911, for the purchase of \$208,000 4½% Coupon Refunding Bonds of the denomination of \$1,000 each, dated July 1st, 1911, maturing July 1st, 1951, redeemable at the pleasure of Bexar County at any time after ten years from their date. Interest payable semi-annually, on the tenth day of April and the tenth day of October of each year. These bonds will have the written approval of the Attorney-General of the State of Texas, and their legality will be passed upon also by Messrs. Dillon, Thomson & Clay, of New York City, and a copy of their opinion will be furnished to the successful bidder, and they will be registered in the office of the State Comptroller of Texas. They will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, 55 Cedar Street, New York, N. Y.

A certified check for two per cent of the amount of the par value of the bonds bid for must accompany each bid, same to be returned to unsuccessful bidders.

No bids will be received for less than the par value and accrued interest of the bonds bid for. The right to reject any or all bids is hereby reserved.

The bonds will be delivered to the purchaser or purchasers on or before July 20th, 1911.

Bexar County has never defaulted in payment

reserved.

The bonds will be delivered to the purchaser or purchasers on or before July 20th, 1911.

Bexar County has never defaulted in payment of obligations.

Any information relative to said bonds will be furnished by Frank R. Newton, County Clerk, San Antonio, Texas.

P. H. SHOOK, County Judge, Bexar County, Texas.

NEW LOANS.

\$30,000 Putnam County, New York, BONDS

Sealed bids will be received by the undersigned up to 12 o'clock noon, JUNE 30, 1911, for the purchase of \$30,000 County Building Bonds to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August in each year from 1917 to 1931, both inclusive, and will bear interest at four and one-quarter per cent, payable semi-annually on the first days of February and August.

Principal and interest payable at the office of the County Treasurer or at the First National Bank, Brewster, N. Y.

All bids must be accompanied by a certified check for two per cent of the total amount of the issue.

The right is reserved to reject any and all bids.

Bonds will be delivered on August 1, 1911.

EDWARD D. STANNARD,

County Treasurer of Putnam County.

Brewster, N. Y., June 13, 1911.

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BLODGET & CO.

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HODENPYL, HARDY & CO. 7 Wall St., New York Railroad, Street Ry., Gas & Elec. Light

SECURITIES

JANSEN, Sask.—Debenture Sale.—Nay & James of Regina were awarded \$1,000 6% 10-yr. debentures, according to reports.

KERRISDALE, B. C.—Loan Election.—It is stated that a by-law for \$40,000 for school purposes will be voted upon at an early date.

KILDRUM SCHOOL DISTRICT NO. 2695 (P. O. Bruno), Sask.—Debenture Sale.—An issue of \$1,200 5 ½% bldg. debentures was awarded to the Alberta School Supply Co. at par. Date May 15 1911. Int. ann Due Nov. 15 1921.

KIDLUM Sask.—Debenture Sale.—Benovier that \$1,000 8% 15 yr.

Due Nov. 15 1921.

KIPLING, Sask.—Debenture Sale.—Reports state that \$7,000 6% 15-yr. debentures have been awarded to Nay & James of Regina.

LACOMBE, Alberta,—Loan Election.—An election will be held shortly, it is stated, to borrow \$20,000 for a water-works system.

LINDSAY, Ont.—Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto, has been awarded, it is stated, \$47,200 4 ½ % debentures, due part in 10 anuael installments and part in 20 annual installments.

MURNEY SCHOOL DISTRICT NO. 2599 (P. O. Semans), Sask.—Debenbenture Sale.—On May 18 \$1,500 6% bidg. debentures were awarded to the National Finance Co., Ltd., of Regina, for \$1,516 75—making the price 101.1176. Date June 8 1911. Int. Nov. 1. Due Nov. 1 1921.

NEW WESTMINSTER, B. C.—Loan Election.—A by-law providing for a loan of \$10,500 for school purposes will be submitted to a vote, it is stated, in the near future.

in the near future.

NORTH TORONTO, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 26 by Hy. E. Stevenson, Treas., for the following 414% coup. debentures.
\$20,000 00 20-yr. light-imp. debentures.
\$5,000 00 30-yr. sch.-imp. debentures.
\$3,638 45 20-yr. concrete side-walk debentures.
\$2,745 67 30-yr. water-main debentures.

1,941 00 10-yr. gravel side-walk debentures.
Int. semi-annually and a portion of principal yearly at the Bank of Montreal in North Toronto.

ONTARIO.—Stock Sold in London.—Of the \$5,500,000 Ontario Government 4% stock authorized by the Legislature at the last session, \$2,500,000 (£500,000) was issued in London recently by the Bank of Montreal at 101. The loan is due in 1947.

PENTICTON, B. C.—Debenture Offering.—Proposals will be received

The loan is due in 1947.

PENTICTON, B. C.—Debenture Offering.—Proposals will be received until 6 p. m. July 14 by Ed. Connell, Treas., for the following 5% debens.

\$25,000 20-yr, Kettle River Valley raliroad-aid debentures.

2,500 10-yr, fire-protection debentures.

2,500 10-yr, municipal-bidg, debentures.

2,500 10-yr, park-purchase debentures.

1,500 10-yr, park-purchase debentures.

8,000 20-yr, granolithic sidewalk debentures.

2,000 5-yr, plank-sidewalk debentures.

3,000 5-yr, plank-sidewalk debentures.

Date June 1 1911. Int. J. & D.

BURALI MUNICIPALITY OF HUPON NO. 223 (P. O. Evebrow). Sask.—

RURAL MUNICIPALITY OF HURON NO. 223 (P. O. Eyebrow), Sask.— Debenture Offering.—Proposals will be received until June 25 by J. A. Baldry, Sec.-Treas., for \$15,000 6% debentures, due in 20 ann. installments.

RURAL MUNICIPALITY OF MEOTA, Sask.—Debenture Offering.—Proposals will be received until to-day (June 24) by F. W. Tobey, Sec.-Treas., for \$7,000 5% debentures, payable in 10 annual installments.

RURAL MUNICIPALITY OF WOOD CREEK NO. 281 (P. O. Simpson). Sask.—Debeniure Offering.—Proposals will be received until 12 m. July 8 by J. W. Bowley, Sec.-Treas., for \$6,000 5.4% road debenture, payable at the Union Bank of Canada in Simpson in 20 annual install. of prin. & int.

ST. ALBERT, Alberta.—Debenture Sale.—Nay & James of Regina have been awarded, it is stated, \$5,000 5% 30-installment debentures.

ST. BONIFACE, MAN.—Debenture Offering.—Proposals will be received until 5 p. m. July 3 by J. B. Cote, City Clerk, for the following 5% coup.

ST. BONIFACE, MAN.—Debenture Offering.—Proposals will be received until 5 p. m. July 3 by J. B. Cote, City Clerk, for the following 5% coup. local-imp. debentures.

*\$36,000 00 7-yr. debentures.

1,201 71 7-yr. debentures.

1,044 05 7-yr. debentures.

1,044 05 7-yr. debentures.

1,052 93 30-yr. debentures.

1,444 69 20-yr. debentures.

1,052 93 30-yr. debentures

· SHAWENEGAN, Que.—Debenture Sale.—The Dominion Bond Co., Ltd., of Toronto has been awarded \$15,000 debentures, according to reports.

SHEHO, Sask,—Debenture Offering.—Proposals will be received until 12 m. June 30 by F. R. White, Sec.-Treas., for \$2,000 6% debentures. Due part yearly for 15 years, beginning Oct. 1 1912.

SNOWFLAKE SCHOOL DISTRICT No. 1111 (P. O. Snowflake), Man.—
Debentures Voted.—The election held June 10 resulted in a vote of 54 to 2 in favor of the proposition to issue the \$8,000 6% bldg. debentures. (V. 92' p. 1591.)

p. 1591.)

SOUTHAMPTON, Ont,—Debenture Offering.—Proposals will be received until 4 p. m. July 1 for the \$7,500 5% coup. water-works debentures (V. 92, p. 1591). Due part yearly for 30 yrs. J. C. Eckford is Clerk.

SPRUCE CREEK SCHOOL DISTRICT NO. 723 (P. O. Spruce Creek), Man.—Debenture Sale.—On June 1 the \$2,000 6% 20-installment bldg. debentures (V. 92, p. 1457) were awarded to J. G. Mackintosh of Winnipeg at 103.40 and int. Date June 1 1911. Int. ann. The blds follow:

J. G. Mackintosh, Winn.—\$2,068 00 Alloway & Champion, Winn.\$2,032 00 C. H. Burgess & Co., Tor.—2,052 00 Brent, Noxon & Co., Tor.—2,007 00 Wood, Gundy & Co., Tor.—2,043 00 Can. Deb. Corp., Ltd., Tor. 2,007 00 Nay & James, Regina.——2,032 60 W. A. Mackenzie & Co., Tor. 2,007 00 THAMESVILLE. Ont.—Debentures Voted.—The proposition to issue the

THAMESVILLE, Ont.—Debentures Voted.—The proposition to issue the 500 town-hall debentures (V. 92, p. 1591) was favorably voted upon

VIRDEN, Man.—Debenture Offering.—Further details are at hand relative to the offering on July 6 of the \$25,000 5% gold coup. bldg. debentures V. 92, p. 1662). Proposals will be received until 12 m. on that day by J. F. C. Menlove, Sec.-Treas. Date July 2 1911. Int. July 2 at the Canadian Bank of Commerce in Virden. Due in 20 ann. installments of prin. & Int. No deposit required. Debenture debt, not inci. this issue, \$25,320. Floating debt, \$3,500. Assess. val. 1911, \$750,700.

WALKERVILLE, Ont.—Debentures Voted.—An election held recently resulted in favor of a proposition to issue \$79,000 street-impt. debentures, it is stated.

WALLACE SCHOOL DISTRICT. Man.—Debenture Election—An elec-

WALLACE SCHOOL DISTRICT, Man.—Debeniure Election.—An elec-on will be held June 26, it is stated, to vote on a by-law to issue \$3,000

WENTWORTH COUNTY (P. O. Hamilton). Ont.—Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto, were awarded, reports state, \$26,000 4 1/4 % 20-installment House of Refuge debentures.

NEW LOANS.

\$160,000 CITY OF ROME, N. Y., WATER BONDS

WATER BONDS

Under authority of the Common Council of the City of Rome, sealed proposals will be received by the undersigned until eleven o'clock a. m. of Thursday, July 6, 1911, at the office of the City Clerk of the City of Rome, N. Y., for the purchase of Water Bonds of the City of Rome, as follows:
One hundred and sixty thousand dollars (\$160,-000) of Bonds at one thousand dollars (\$160,-000) each. Said bonds are issued to refund a water debt of the same amount about to become due. They are issued in accordance with the General Municipal Law and the Charter of the City of Rome, being Chapter 650 of the Laws of 1904. Said bonds are registered and run for twenty (20) years. The rate of interest is four per cent per annum, payable January first and July first each year. Principal and interest are payable at the National Park Bank, New York, N. Y. The bonds will be dated July 1, 1911. The proceeds of said bonds are to be used for the refunding of the water debt above mentioned. The bonds, under the law, cannot be sold for less than par. Successful bidders will be required to pay accrued interest from the date of bonds to the date of delivery of same.

ALBERT L. MAC MASTER, City Clerk.

\$150,000 Dallas County, Alabama, ROAD BONDS

Sealed bids will be received until eleven o'clock a. m. MONDAY, JULY 3, 1911, for \$150,000 of the good-road bonds of Dallas County, Alabama; said bonds run for thirty years from July 1, 1910; bear 5% interest, payable semi-annually, July 1 and January 1, in New York. Said bonds will be of the denomination of \$500; coupons on said bonds to July 1, 1911, will be clipped from said bonds. The right to reject any and all bids is reserved.

P. H. PITTS, Probate Judge, Selma, Alabama.

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BOND CALL.

NOTICE OF REDEMPTION OF BONDS.

Powell County, Montana

Board of County Commissioners of Powell County, Montana, to All Whom This Notice May Concern, GREETING:

County, Montana, to All Whom This Notice May Concern, GREETING:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon July 1st, 1911, redeem all bonds numbered from one (1) to thirty-two (32), inclusive, of the bond issue of said County of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the Treasurer of said County upon July 1st, 1911, at his office at Deer Lodge, in said County, for payment. Upon presentation of the said County Treasurer upon said day the same will be redeemed and paid in full with interest due thereon up to that date, but such bonds shall not draw interest on or after that date, and all owners or holders of said bonds, or any thereof, are hereby notified that interest upon the same will cease upon the date aforesaid.

ALBERT BIEN,

County Treasurer,

Powell County, Montana.

Dated May 19th, 1911.

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Certified Public Accountants (Pennsylvania)

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Premiums marked off from 1st January, 1910, to 31st December, 1910._____\$3,793,863 88

Interest received during the year \$373,571 50
Rent less Taxes and Expenses 146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909 and previous years \$504,311 33

Losses occurred, estimated and paid in 1910 _________1,021,356 12 \$1,525,667 45

\$927,629355

Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

LIABILITIES. ASSETS. Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks.
Certificates of Profits and Interest
Unpaid
Return Premiums Unpaid.
Reserve for Re-insurance Premiums
& Claims ot settled, including
Campensation, etc.
Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos. 1,200,916 66
Real Estate cor. Wall & WilliamSts.,
& Exchange Place. \$4,299,426 04
Other Real Estate &
claims due the company
75,000 00 4,374,426 04 75,000 00 4,374,426 04

Ing. Real Estate Reserve Fund.... Aggregating_____\$13,274,497 90 Aggregating_____\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Commercial & Pinancial Intential

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 136 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 128 to 136.

WE HAVE NO EXTRA COPIES OF THIS SECTION.

June 24, 1911.

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Vol. 92.

NEW YORK, JUNE 24, 1911.

No. 2400.

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The Electric Railway Section, issued three times a year, in February, June and October, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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CAR DISPATCHING AND CONTROL BY TELEPHONE ON ELECTRIC ROADS.

Whatever hesitation may have been shown by railroad heads during the last year in heavy outlays for new equipment or for construction purposes, this can hardly be said to apply to electrical apparatus. Activity in the manufacture of signaling instruments has shown no slackening through the recent period of general dull trade. In no branch of the railroad industry has better and continuous progress been made than in the spreading use of the telephone for train dispatching. It is certain that quite a fifth of the total mileage of American railways will, before the year is out, be covered by the telephone train dispatching system, replacing the telegraph for quick and ordinary use. Its advantages have been found so commendable by such roads as have installed it in parts that extensions over their whole systems are contemplated.

In May the influx of orders for telephone dispatching apparatus reached proportions that overtaxed the capacity of the factories. The chief demand has so far come from the steam railroads, but the rapid development of long-distance interurban railways and the immediate construction of many city traction undertakings has given a decided impetus to inquiries for the application of the telephone in the operation of street railways also. In the larger cities, where subways, surface tracks or elevated roads cover areas of twenty or thirty miles in a long-haul and, with connections, may extend much further into suburban districts, the portable telephone is becoming almost a necessity. Its employment leads to better operation

and to the elimination of risks. In time, no doubt, the motorman and the car conductor will have a preliminary training in the use of the apparatus as a "sine qua non," so as to be able in any emergency to summon assistance. The smallest and lightest telephone set capable of giving high-grade service weighs about 5 pounds. Such an instrument equipped with a metal hand set, condenser, induction coil and two cells of dry battery is carried on trains and used by the train crew where the dispatcher is always "listening in." It is carried in the conductor's trainbox, or forms part of the flagman's equipment. The most powerful portable telephone set now in use weighs about 28 pounds. With the addition of a "jack" arranged for mounting on poles a ready means of connecting a portable set to a telephone line is afforded. But no sooner had this instrument reached the point of practical efficiency than it was seen to be absolutely necessary to provide suitable equipment to protect the operator and the set itself from discharges of electricity on the line, from lightning, or from other effects of the weather. One of the latest improvements is such a connecting "jack" which can be mounted on the same pole as that which carries the power wires, so that the risk is minimized of the operator suffering from possible accidental contact with the overhead current. Care is taken that neither dirt, insects, or moisture can enter the set or interfere with the main telephone line. The convenience of this system of railway intelligence communication is apparent. Every year the popularity of the portable telephone set is increasing. It is customary on some lines to install these "jacks" at intervals of half a mile, so that it is never necessary for train men to walk over a quarter of a mile to the nearest pole. In cases of emergency, such as an accident to the car, the roadbed, or the line, the time saved by getting into immediate touch with the dispatcher or superintendent is in valuable.

The portable telephone set thus immensely increases the facilities of the operators in handling train movements, even over the great advance which was made when stationary telephone sets were located at important points along the line from which the train crew can telephone the dispatcher. In both cases there is the same general idea of installing a telephone switchboard with a line, or lines, paralleling the road. For instance, on interurban lines operating on single track, it is customary for trains to meet at certain points designated by the dispatcher according to schedule. One train may arrive at a meeting point only to find that the car which was to pass it has not arrived. The delay which so often arises in such a case may be

shortened and the movement of both cars accelerated by the ready transmission of information to the dispatcher as to the whereabouts of each car or the cause of its retardation.

Another piece of apparatus from which no little improvement is expected in the mechanical operation of electric railways for the dispatching and movement control of cars, whether single or multiple unit-trains, is a new standard mast, carrying the semaphore, or signal, and the telephone communicating set in combination. The dispatcher, who is able to control as many as forty-eight stations, thus can stop a train or car at any station, hold it at a siding, and, calling the conductor, issue orders direct to him. The selector and telephone equipment are contained in a box proof against the weather. Subjected to severe tests in the laboratories, a selector of this type has been found to have a life of twenty-nine years so far with its efficiency still unimpaired. The endurance of the selector is based upon an operation of ten calls per hour and twenty-four hours a day, for the 365 days of the year. The selector thus tested by a number of calls that would cover the twenty-nine years at the rate given is still meeting the regular inspection require-

The spread of telephone dispatching all over the country can be realized from the mention of some interurban and street railways that have recently installed or added to their telephone equipment. The system that operates around Syracuse and Auburn in Central New York is using portable sets in part. They are found on the lines of the Illinois Traction and on those of the Twin City Rapid Transit Company. On the Pacific Coast they are no stranger. The North Coast Co. of Spokane is installing them on its lines, running 100 miles from Attalia to North Yakima. At Atlanta, in the South, and at Washington are examples of well-proved operation, and in the electric bee-hive of New England the Haverhill & New Hampshire, the Boston & Northern and Old Colony Street railroads have, among others, been the foremost in adopting the new system of car dispatching and control by the telephone.

CAR DEVELOPMENT IN ELECTRIC TRACTION.

Silently, but steadily, a change for the better is going on in the car equipment of street and electric railways. In the process of financial reorganization which is taking place in several of the larger cities of the United States it may be noticed with satisfaction that the receivers and general managers have realized that for the proper rehabilitation of the lines under their administration the introduction of an improved type of car is a prime necessity. It is a hopeful sign for the establishment of the electric urban and interurban industry on a sound basis that cars of an antiquated and obsolete pattern are being rapidly consigned to the scrap heap and are being replaced by types of progressive scientific construction more suitable for the convenience and safety of the public. Where there are congested districts in our great centres of population the conditions are still bad enough, but compared with what they were no longer back than three or four years ago the amelioration even in the busiest hours of the day and the lessening of the discomforts arising from the overcrowding of cars are little less than remarkable.

The improvement is undoubtedly due to the widely spreading use of a car which commends itself alike to

re-formed have found that no quicker financial return can be secured for the funds placed at their disposal by consolidation than from the investment of a proper proportion of the new capital in improved rolling stock. New corporations entering upon an unoccupied field have the best chance of success if their car equipment is such as to appeal to their public patrons as conforming in practical details to the highest standards that have been reached by the designers and builders.

There is good reason to support the assertion that the introduction of the system of fare collection in a car platform box on the passenger's entrance has revolutionized urban street railway practice in many respects. It has quickened the movement for the standardization of cars for which the American Street and Interurban Railway Association has accomplished much by its recommendations with regard to step heights, wheel measurements, axles, journal boxes, brake shoes and other details. Local conditions and considerations govern the designs of cars in most instances and a wide variation in types of cars is to be looked for. But the trend to uniformity in standards is apparent and certain economic factors in the selection of cars for urban service are assisting powerfully in the standardization of design and construction. In the volume of the Annals of the American Academy of Political and Social Science recently devoted to Electric Railway Transportation, Mr. Samuel M. Curwen alluded to the fact that fifteen of the principal cities of the United States are shown to have a wide variation in types of cars, no two being alike. Their length may run from twenty-eight to thirty-six feet. and their platforms differ from five to eight feet in length. The special Census report on Street and Electric Railways, issued last year, contains an important table enumerating the cars owned by the individual companies of the country, classified as passenger cars, combination, parlor, sleeping, dining and private, express, freight and mail, work and miscellaneous, snowplow, sweeper and sprinklers. The second quinquennial Census of next year should, according to the frequent notices published of acquisitions of new cars, show that the increase in these various classes has been rapid even in a period of financial depression.

In this variety of cars several specimens that have recently been put into service have an interest all their own. At the head may be placed the private car built for the Washington, Baltimore & Annapolis Electric Railroad, which will be reserved principally for the use of Government officials and foreign guests of the White House. The first of many trips, it is expected, in its special career was made when it carried President Taft and the French Ambassador from Washington to attend the unveiling in Annapolis of a monument to the French soldiers of the American Revolution. Another premier car was that which left Seattle on the first steamer of the season bound for Alaska. This was a car with motive power supplied to a four cycle gasoline engine mounted on the truck, having capacity to carry thirty-five passengers, with a separate compartment for light baggage. Inquiries are numerous from Mexico and South America for light running cars with independent motive power, supplied either by electric-storage batteries or gasoline, to replace the horse and mule cars; and a number of cars are now in construction to meet this foreign demand.

Still another car of importance in the operation of the passenger and to the operator. Old companies long-distance interurban systems is that with which

the Michigan United Railways has found it necessary to equip itself. This is the business or office car for officials of the road. The organization chart of this road includes no fewer than 72 officers, from the Chairman of the Board to the individual local foreman of track maintenance. To enable the general manager to keep in constant touch with the outlying stations on the system—which is completing a through passenger and express line between Detroit and Chicago with more than 320 miles of track, this business car is constructed to serve as a traveling office. It is 51 feet long and contains sleeping and eating accommodations.

With a total length of 51 feet the car has two platforms 6 feet 6 inches long for double end operation. Its interior is divided into three sections—an office and dining room twenty feet long, a smoking room and a group of compartments including the kitchen and buffet near the centre of the car. For the interior lighting the storage battery system is used, doing away with possible interruption due to trolley trouble and third rail gaps. The battery is stored beneath the car in such a way as to be easily inspected and refilled. It supplies a 34-volt circuit and the changing current may be from trolley or third rail through a resistance unit. The electric equipment for motive purposes consists of four interpole motors, air compressors, a luminous arc headlight supplied either from trolley or third rail and the ordinary third-rail appliances.

During the last few months testimony has accumulated as to the endurance of the storage-battery type of street electric car. In all probability it is now but a matter of time before Mr. Edison's invention of a cell evolved in the course of nine years' research, will become a formidable rival to the present customary forms of the generation and transmission of electric power. On a suburban road outside Washington a car equipped with the Edison battery in operation for many months and running on an up-and-down grade in some places as high as eight per cent, has been found to be more economical than trolley cars in comparative tests. Accurate records of the company's trolley and battery cars in alternating periods are claimed to show that at least four storage battery cars can be run with the same power used to run one trolley car, requiring a much smaller power station.

The present year's experience of storage battery cars in New York City, on Long Island, in Philadelphia, at Muskogee, Oklahoma, and elsewhere, which has led to an increasing demand as well as to many inquiries from abroad by electric railway engineers, tends to confirm the results obtained with the pioneer self-propelled car that has been running on a suburban branch of the Erie Railroad near New York. double-truck car has run 120 miles without the battery being recharged, at an average speed of 30 miles an hour. It has followed closely on the heels of an express steam train, and on its own particular branch line carrying factory workmen to the main line has proved so efficient and economical that it has entirely taken the place of the steam locomotive and ordinary railroad cars. The entire operating cost of such a car from these tests, including expenses of crew, cost of power, and basing the cost of the battery on the guaranteed life of six years, with allowance for depreciation of the electric motors, car structure and track and interest, and all fixed charges, is estimated at 15 cents per mile. A two-car train is now being designed, to be operated by the multiple unit control,

as used on subway and elevated electric trains, so that it may be operated under one control, one car to be fitted for smoking and baggage and the other for passengers only.

The belief is growing that doubt upon the practical working of the storage-battery car in city streets and on branch and feeder lines of main railroads has been dissipated from the engineering and operating point of view. Its economical working may be made even more satisfactory as a revenue earner by the employment of the single-truck type of car as favored in European countries, to which the growing custom of laying down track loops at terminal points or intermediate cross street spaces in designing city transportation systems specially lends itself. In smaller cities, with a population of 40,000 or 50,000 and no dense traffic, the small car operated from one end by the motorman, who is also conductor, and supervises the fare collection by the payment-on-entrance system has evidently an inestimable advantage. The crusade or mission work which has been brought to bear upon the public in educating passengers to the use of these fare-at-entrance cars with "sealed" or closed platforms, the door opening being absolutely under the control of the motorman, is bearing remarkable fruit. Scenes. of disorder customary at street terminals a few years ago in New York and Chicago, through the rush of passengers to board or leave a car are becoming rare as this type of car is brought into greater use on the chief routes. The revenue earned from the car is found to have increased from five to fifteen per cent. as the conductor is deprived of the chance of dishonesty made possible from the difficulty of collecting fares in a crowded car. Accidents, moreover, have been reduced in a corresponding degree, while schedule times in operation are more easily maintained. The general adoption of this simple device bids fair to be a potent means of overcoming the discomforts that have been the bane of street transportation and of removing in a great degree the main causes of claims litigation which has too often been carried on as though the traveling public and the carrier companies were natural enemies.

ELECTRIC RAILWAYS AND THE PUBLIC UTILITY COMMISSIONS.

As State after State is entrusting to the boards appointed by the various legislatures under the usual name of Public Utility Commissions wide-reaching powers to supervise and practically control the electric traction and lighting corporations, it becomes more and more necessary in the public interests that the new commissioners and the corporations should enter into relations admitting of co-operation as soon as possible. It is no easy matter for new authorities armed with powers which in these days of "hurry" legislation are often ill-defined in scope and unduly arbitrary in nature to exercise their functions in the spirit of sweet reasonableness after careful self preparation for their duties. A feeling of antagonism is apt to display itself from the start between the State boards and the practical business and railway operating executives which in several instances has, by injudicious handling, developed into positive opposition that cannot but be extremely injurious to the public at large.

These State Public Utility Commissions may be the outgrowth of ill-advised attempts at regulation, but at any rate these bodies are now here and they will have to be reckoned with. This fact should be recognized. Evidence of the attempt to put on a satisactory basis from the beginning the relations of the new commissions and the railway companies, in whose affairs they can intervene with harassing consequences, is welcome. It is, therefore, to be hoped that the conference on electric railway matters held at Trenton between members of the Board of Public Utility Commissioners for the State of New Jersey and representatives of electric railways of the State may be conducive of good results in promoting mutual understanding and a spirit of agreement on the general principles underlying the operation of street railways.

The New Jersey Commission had its jurisdiction and powers much increased in the last legislative session by the Act passed embodying the recommendations of Governor Wilson. The powers of the Commission cover an immense range, as "public utility" is defined as "any steam railroad, street railway, traction railway, canal, express, subway pipe line, gas, electric light, heat, power, water, oil, sewer, telephone, telegraph system, plant or equipment for public use under privileges granted by the State or any of its political sub-divisions." Considering the rapidly increasing magnitude of the electric railway interests in themselves, the question at once arises whether the commissioners appointed to exercise powers like these are not overburdened and handicapped at the outset with the multifarious duties laid upon them. In justice to the electric railways it stands to reason that sub-division of these commissions, especially in great populous States like New York, is already urgently needed, so that the commissioners may devote themselves exclusively to an industry the importance of which demands their undivided attention.

The conference in New Jersey referred to took up the consideration of a set of minimum requirements which the chief inspector had been ordered to draw up for governing the operation of street railways in the State. These fell under the following heads: Way and structures, including standard construction of bridges and protection of grade crossings; block or other signals and train dispatching; car equipment and the conduct of and treatment by employees. The discussion with the officials of the companies present brought out information and suggestions for general practice which are applicable to other States and may be usefully recorded as an available starting point for other Public Utility Commissions recently or about to be established.

In the treatment of way and structures the minimum requirements, as suggested by the chief inspector, Mr. Betts, are sufficiently obvious, though not always scrupulously complied with by companies eager to get results from an operating revenue. For instance, it should not require constant spurring by the commission that the right-of-way should be kept free from obstruction. There are, however, well approved standards for maintaining the track and roadway by proper ballasting, the maintenance of rail fastenings and the installation of switches, to which all companies should conform habitually and without laxity. Danger can be prevented by u ing paving of such a nature at authorized crossings of tracks by teams and so smooth as not to interfere with the proper operation of fenders or wheel cars. For the construction of bridge and trestle floors it was recommended that the systems adopted should be similar to those of steam railroads. In general, the standards for bridges laid down by the Massachusetts Railroad Commission, were quoted with approval. As to the overhead carriage of electric

power, stress was laid on the elimination of danger from falling wires. Where there are high tension crossings construction was advocated in accordance with the standard specifications adopted by the American Electric Railway Association. As to drawbridges, the discussion elicited useful hints from experience in regard to interlocking mechanism to bring the cars to a full stop before reaching the bridge. For road crossings at grade on interurban lines much might be done by the installation of simply operating barriers and clusters of lights at night to give due warning to teams. Similarly, approaches to the lines at dangerous points should be carefully pointed out to automobile drivers. If the crossing is not already lighted by the municipality the electric line should provide illumination which should at least be sufficient to indicate to the motorman of the electric car the presence of a crossing with another railway.

In connection herewith the need of a more general agreement on the use of block or other signals was duly emphasized. It was advised that all high-speed electric railways and all suburban or semi-suburban single-track lines should be equipped with some method of positive block system or else an approved method of dispatching, operated by telephone or telegraph from a single office with manually operated signals. In the rapid development of portable telephones a uniform code of rules for motormen is one of the first desiderata. Confusion and risks can be avoided if the signal boxes of the companies coming within the jurisdiction of any Public Service Commission should be made to conform as much as possible to a single type.

Car equipment provided one of the most important subjects of the conference as this most nearly touches the public's attitude to a company in favor or prejudice. The general practice suggested as to heating was that all closed cars between October 15 and May 1st should be heated whenever the outside temperature is lower than 40 degrees Fahrenheit, the temperature inside the car to range between 50 and 60 degrees Fahrenheit. Details of fenders, automatic wheel guards and rules as to riding on platforms received attention, the multiplicity of car types now in the market causing a great deal of divergent practice in different cities and on district lines.

The speed limit for cars when operated over city streets, it was laid down, should never exceed a speed of 15 miles per hour. When a car running at a higher speed than 10 miles per hour follows a car in the same direction, the interval should never be less than 100 feet. Some of the company officials thought that it was a hardship to restrict the speed of cars to a lower maximum than automobiles. They considered a trolley car should be given at least the same speed limit, as they were confined to specified tracks, did not turn corners unexpectedly, and were a much greater public convenience. It was, therefore, advised that the regulations imposed for speed limit should be based on the character of the traffic and made strictly applicable to particular localities.

In the last section covered in the discussion, that relating to the training of employees, the tendency to encourage a more considerate treatment of passengers was manifested by the increasing inclination to carry out the standard operating rules of the American Railway Association.

The Public Utility Commissions have been constituted public tribunes to receive complaints of any nature, trivial or great, and are being endowed with powers which, if arbitrarily exercised, may make the operation of street railways by private companies both a thankless and unprofitable undertaking. In the adjustment during the next few years of the proper relations between the public and the companies, through the medium of the commissions, lies the hope of the permanent establishment of the street railway industry on a satisfactory basis.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and

therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the

statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

and Barberton. REPORT.—For calendar years (1910 report in V. 92, p. 320): Gross Net. Charges. Surplus. 1910 (215.20 miles of track) _ 2,437,426 \$1,088,463 \$521,069 \$567,394 \$1909 (214.88 miles of track) _ 2,177,642 \$987,585 524,066 463,519 \$1908 (214.05 miles of track) _ 1,890,473 804,049 526,532 277,517 \$1907 (214.53 miles of track) _ 1,909,061 813,306 513,242 300,064 Out of the \$567,394 surplus for 1910, dividends of \$225,000 (2 $\frac{1}{2}$ %) were paid, leaving \$342,394.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron, General offices, Akron.—V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545, 1605; V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368; V. 91, p. 519, 1512, 1711; V. 92, p. 320, 322, 527, 595, 882, 956, 1109.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.
The entire stock of this company is owned by The Delaware & Hudson
o. V. 81, p. 1552; V. 82, p. 160. The D. & H also owns the Troy &

New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other

necting Albany, Troy, Cohoes, Rensselaer, Waterviiet, Lansingburg, Green Island, Waterford, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:
1910. 1909.

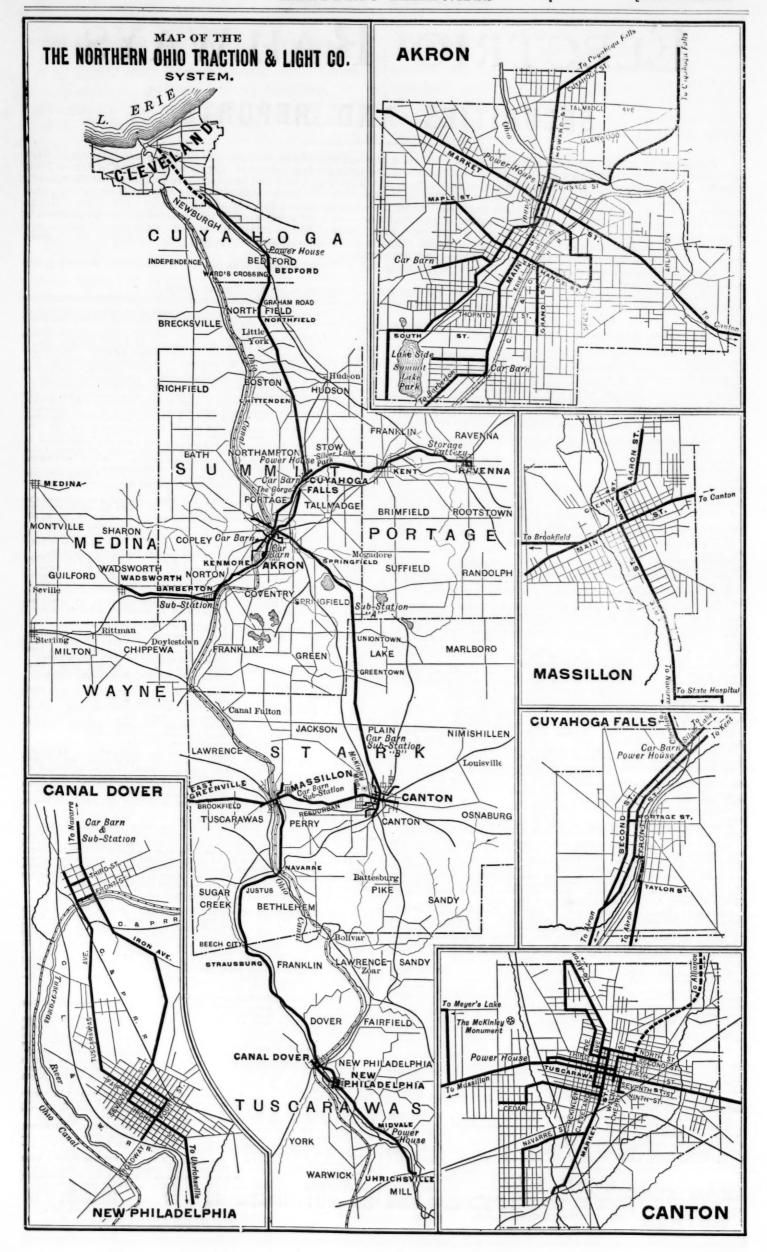
Gross earns._\$2,197.228 \$2,090,331 Total net.__\$1,034,989 \$1,051,253
Oper. expenses 1,371,465 1,223,052 Chges. & taxes 534,223 496,858
Net.______ 825,763 867,279 Div. (4%).__ 500,000 500,000
Other income. 209,226 183,974 Balance, surp. 766 54,395
OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Sims; 2d
V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany;
Aud., G. W. Ogsbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith
Traffic Mgr., Chas. H. Armat ge. Principal office, Albany.—V. 83, p.
1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.
In Dec. 1906 a majority of the stock and bonds was acquired by the
United Traction Co. of Albanv. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the
Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric
Ry.. Stillwater & Mechanicville Street Rv.. Greenwich & Schuvlerville
Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the
capital stock of these roads being exchanged for stock in the new company.
See "Chroniele," V. 73, p. 391. Carries freight and express as well as
passengers. 80% private right of way. Franchises are all perpetual.
Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North
River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82,
p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide
for the convertible feature of the debenture 'Bs.' V. 82, p.751.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common, \$3,000,000



Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior lien and \$1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to March 1 1917 inclusive. Collateral trust 5s are redeemable at par and int on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1910, gross, \$659,448; net \$184,738; other income, \$2,704; fixed charges, \$264,846; deficit, \$77,404.

\$184,738; other income, \$2,704; fixed charges, \$264,846; deficit, \$77,404. ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 111.82 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 125.89 miles of track. Ralls, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO .- A trolley road. (See map on page 8.) ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Copiay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. Franchises perpetual.

Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Cap. stock.

Owns the following stocks and leases:

| Cap. stock. Name of Company— Owned. Total issue Allentown Electric Light & Power Co. (common) \$150,000 \$150,000 do do (preferred) 10,000 \$150,

ROAD.—Owns 109.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungle, Slatington, Quakertown, Perkasle, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 144.8 miles. 135 passenger, 4 express-and-freight and 28 misc. cars.

REPORT.—For fiscal year ending Nov. 30 1910 see V. 92, p. 523.

Fiscal Passenger Other Total Net Fixed Balance,
Year— Receipts. Income. Income. Earns. Chges,&c. Surplus.
1909-10 ...\$1,042,969 \$166,708 \$1,209,677 \$647,333 \$437,133 \$210,200
1908-09 ...\$956,888 114,573 1,071,461 523,290 421,602 101,688

—V. 91, p. 1574, 1328.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882.

ALLENTOWN & READING TRACTION CO .- A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. town to Reading.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—V. 81, p. 1492; V. 82, p. 216. OFFICERS.-

ALLIANCE, OHIO. STARK ELECTRIC RR.—An electric raliroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding. On Mar. 10 1910 authorized stock was increased from \$1,000,000 to \$1,500,000 and \$250,000 distributed in a 25% stock dividend. V. 90, p. 700.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T ralis and 70 and 90-lb. girder ralis. Total mileage, including double track, 36 miles. OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P.. David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171. Sec., E. S. Co F. L. Mowry.-

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversyille RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

years at 105; are guar., p. and l., by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1910 was: Gross, \$2,364,628; net, \$1,125,314; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncle Hartford & Ft. Wayne Ry., \$1,023,574; surplus, \$101,740. In 1909, gross, \$2,103,019; net, \$989,590.

ROAD.—Besides the city lines in Marion, Anderson, Muncle, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncle, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncle Hartf. & Ft. Wayne Ry., 42 miles, from Muncle to Bluffton, via Eaton, Hartford City, Montpeller, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncle; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncle and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. In Indianapolis. Since June 1909 carrier express matter per contract with U. S. Express Co. A large central power station, with necessary storage batte

EQUIPMENT.—98 city cars, 81 Interurban cars, 19 express cars and 112 service cars; total, 310. OFFICERS.—Pres A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P, W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholi. General offices and transfer offices, Anderson, Ind.—V. 83. p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; V. 90, p. 627; V. 91, p. 212; V. 92, p.

(1) Union Traction Co. of Indiana.—A trolley road.

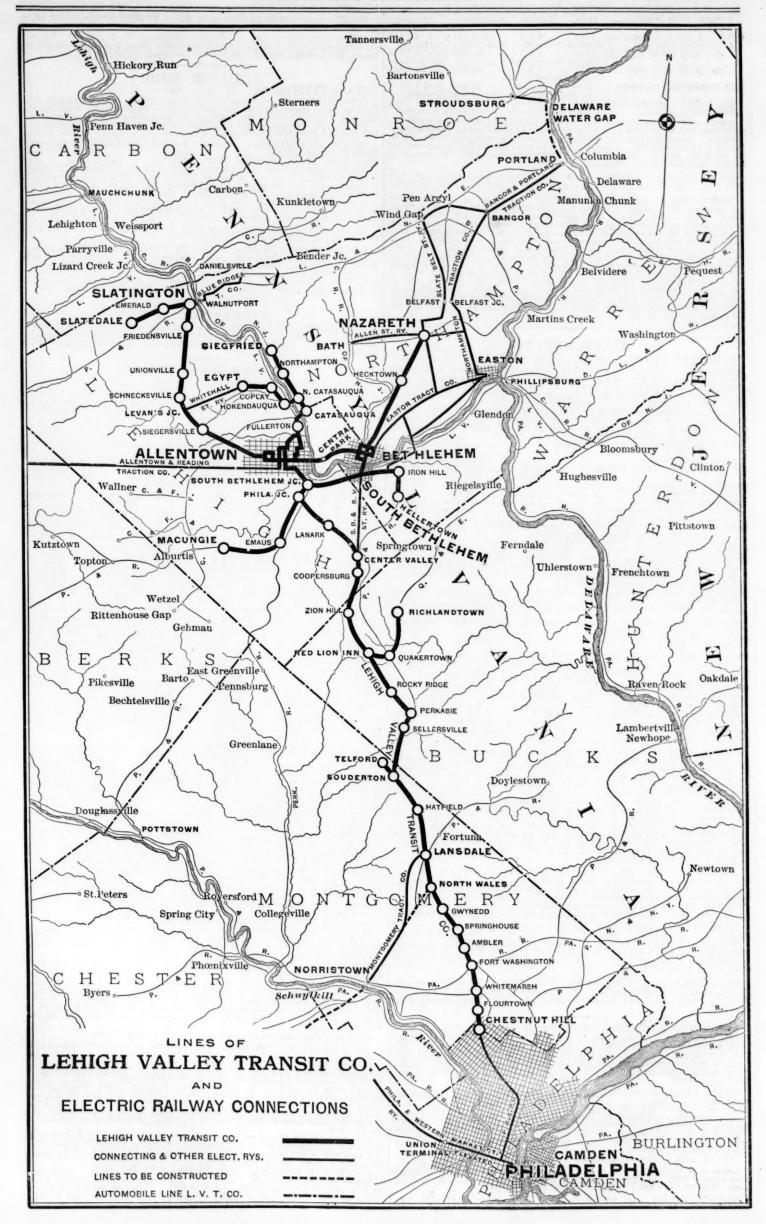
ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1802. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%. based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. Franchises are generally for 50 years.

thes leased after such to the form of the lease after such to the for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co. and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167

Interest Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) _____ J_J \$7,500,000 Jan.'11,1 1-5 Pf. 5%, cum.\$1,000,000 (\$100) ____ 5A-O 1,000,000 Jan.'11,2 ½ % Andersno Elec St 1st mtg. g 1892 6 g J_J 150,000 July 1 1912 \$1,000 each) _____ c Int. at Farm. L. & T Co., Trustee, N. Y. C.



ANNISTON, ALA.

EARNINGS.—For calendar year 1910, gross, \$133,593; net, after taxes \$45,262; fixed charges, \$15,000; other deductions, \$10,934; surplus \$19,328. In 1909, gross, \$137,527; net after taxes, \$44,960; fixed charges \$15,000; other deductions, \$10,597; surplus, \$19,363.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Ralirond Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Ghrt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock \$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

Div. or

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 616. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

Net earns. from oper.__\$203,948 \$197,828 \$178.711 \$166,463 \$178,609 In 1910 misc. inc., \$1,388; fixed charges, \$123,007; surplus, \$82,329. OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers; Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHEVILLE, N. C. ASHEVILLE ELECTRIC CO.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY .- A trolley road. On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and authorized by Wisconsin RR. Commission to Issue \$50,000 com. and \$50,000 pref. stock and \$300,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. V. 87, p. 479

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city and bonds cover lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88. p. 1559.

ASHTABULA, OHIO.
ASHTABULA RAPID TRANSIT CO.

EARNINGS.—For calendar year 1910, gross, \$115,404; net, \$48,373. In 1909, gross, \$106,545; net, \$41,632.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles. A through line between Cleveland, O., and Buffalo, N. Y., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Moiris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula — V. 82, p. 929, 987.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER CO.
On June 3 1910 control of company was acquired by syndicate headed by W. B. McKinley, President of Illinois Traction Co. V. 90, p.1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison. On Oct. 4 1910 shareholders voted to increase stock from \$900,000, of which \$400,000 was pref., to \$1,500,000, all one class, and to make a mtge. for \$1,500,000, of which \$750,000 was issued immediately to take up \$400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) (\$100) (\$750,000 (\$100) (\$750,000 (\$100) (\$100) (\$750,000 (\$100) (\$100) (\$750,000 (\$100) (\$100) (\$100) (\$750,000 (\$100)

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Has contract to furnish arc lights to city; also incandescent lamps and power to private parties. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbline plant.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, com, \$750,000 (\$100)

Stock, pref (5% cum), \$390,
000 (\$100)

1st & ref M \$2,000,000 gold 1910 5 g J-J 425,000 July 1 1950 sinking fund (\$1,000)

1st & ref M \$2,000,000 gold 1910 5 g J-J 12,000 July 1 1950 sinking fund (\$1,000)

1st Letter Ry ist M 1896 6 g J-J 12,000 July 1 1916 \$1,000, gold (\$500)

Athens Electric Ry new 1st 1901 6 g A-O 388,000 Oct 1 1931 mtge, \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta, gold

1st Letter Ry letter Ry letter at the Guar. & Trust Co., Boston. Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 ½ times int. on all bonds out. Sink. fund of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called on and after Oct 1 1911 at 106 and interest; \$12,000 reserved to take up old bonds. See V 73, p. 1311.

Dividends.—Initial dividend on preferred—2½%—paid Jan. 1911.

REPORT.—For calendar year 1910, gross. \$170.809: net. \$102.060:

Dividends.—Initial dividend on preferred—2 ½%—paid Jan. 1911.

REPORT.—For calendar year 1910, gross, \$170,809; net, \$102.060; charges (incl. pref. dlv.), \$61,505; surplus, \$40,555. In 1909, gross, \$148,-221; net, \$89,903; charges, \$36,367; surplus, \$53,536.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanlgen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185.

GEORGIA RAILWAY & ELECTRIC CO.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Fran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay at ax on gross receipts of 1 % for first 3 years, 2 % for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at \$60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6 % preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$ V. 76, p. 1406. The gas company, however, maintains a separate organization.

In April 1909 Ga. RR. Comm. sanctioned the issue of \$1,250,000 ref. & ext. mtge. bonds. V. 88, p. 1127.

Outstanding. Maturity. \$8,514,600 May 20 1911,2 2,400,000 Apr 20'11,1 1/2 STOCK AND BONDS-Interest.

\$1,150,000, gold (\$1,000)c*{ Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A sinking fund became operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911. Inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, \$13,000 are in the treasury, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sink fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is beling paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½% in 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803): Aug. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803): Aug. 20, 1½%; May, 2%.

REPORT.—Passengers carried 1910, 55,521,457.

Cal. Gross Net Fixed Pref.(5%) Common Balance, Year—Earnings. Farnings. Charges. Div. Dividend. Surplus. 1909.—3,673.007 1,902,865 845,242 120,000 (6)510,876 *464,801 *4657,242 1909.—3,673.007 1,902,865 845,242 120,000 (6)510,876 *464,801 *4657,242 1909.—3,673.007 1,902,865 845,242 120,000 (6)510,876 *464,801 *4657,242 1909.—3,673.007 1,902,865 845,242 120,000 (6)510,876 *464,801 *4657,242 1909.—3,673.007 1,902,865 845,242 120,000 (6)510,876 *464,801

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. and Gen. Mgr., G. W. Brine; V.-P. and Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.—V. 88, p. 158, 505, 560, 1061, 1127, 1196; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460.

(1) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Stock, \$100,000

First mortgage \$400,000 guar| 1904 5 g J-J 400,000 July 1 1954 (\$500 and \$1,000) gold...c* / Interest at Old Colony Tr. Co., Boston, Trus. Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any lnt. date at 110 and lnt. A sink. Jund of \$5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1910, gross \$120,363; net \$20,365; cherges.

EARNINGS.—For cal. year 1910, gross, \$129,363; net, \$29,365; charges and taxes, \$26,736; surplus, \$2,629. In 1909, gross, \$116,447; net, \$24,-481; charges and taxes, \$26,047; deficit, \$1,566.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

EARNINGS.—For calendar year 1910, gross, \$575,809; oper. exp. and charges, \$535,779; surplus, \$40,030.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. ampbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akarman.—. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company
The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR, and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City RR, and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR, for 999 years, the rental being \$19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Common \$350,000

Pref 5 % non-cum \$250,000

175,000

Collateral trust gold \$500,-1 1907

5 M-S 350,000 Mch 1 1947

000 redeemable 110 & int.__Girard Trust Co., Philadelphia, trustee.

ROAD.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR, owns 2,02 miles of road

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

Atlantic & Suburban Ry.

EARNINGS.—For calendar year 1910, gross, \$93,190; oper. exp. and charges, \$86,042; surplus, \$7,148.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

EARNINGS.—For consolidated properties for 12 mos. ending Dec. 31 1910, gross, \$614,032; net, after taxes, \$278,283; int. and sink. fund, \$175,000; surplus, \$103,283.

ROAD:—Owns and operates over 53 miles of track, of which 29 miles are city lines and 24 miles interurban between Augusta and Aiken. 60 to 70-lb. T rails.

OFFICERS.—Pres., David W. Armstrong Jr.; V.-P., J. H. Pardee; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry.

ROAD .- Operates 18.7 miles of track.

OFFICERS.—Pres., W. H. Folts; V.-P. and Mgr., W. J. Jones; Sec., A. L. Kelloch; Treas., E. P. Wilmot.—V. 92, p. 185.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

STOCK AND BONDS—

Date Integral Outstanding Mainting

reured before 1912.

EARNINGS.—For cal. yr. 1910 (combined properties), gross, \$928,230. In 1909, gross, \$753,466; net, after taxes, \$489,563.

PROPERTY.—Operates street railway in Bakersfield. Will operate 6 generating plants with 31,700 h.-p. capacity. Operates 280 miles of transmission line and will add about 322 miles more. Does gas business in Bakersfield, Kern, Merced and Selma.

OFFICERS.—Pres., Wm. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Compt., A. N. Kemp; Gen. Man., A. G. Wishon.—V. 91, p. 965, 1332.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

Interest due July 1908 on bonds having been defaulted, road was placed receiver's hands (V. 86, p. 1589), but on Nov. 15 1910 receiver was disarged. Road reorganized in 1911, but no meetings or election of officers to June 1911.

Bonds -Are not subject to call. No sinking fund.

EARNINGS.—For year ending Dec. 31 1910, gross, \$34,969; net, after taxes, \$4,370; in 1909, gross, \$30,468; net, after taxes, \$5,663.

ROAD.—is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:
Baltimore Catonsville & Elileotts Central Railway Company.
Mills Passenger RR.
Baltimore Consolidated Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec. Ry. Co. | Walbrook Gwynn-Oak & Powhatan Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying 12,000 h. p. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the Intangible prop

DIVIDENDS.—Dividends of 1% of 1% were paid in June 1899 and 21% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1% of 1% for taxes. Payments due June and December 1904. June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and preferred stock.

and preferred stock.

ROAD.—Miles of track, 401.164; cars, 1.872; gauge, 5 ft. 4½ in. Ralls 70-lb. T and 9-ln. and 124½-lb. girder. Capacity of (4) generating stations 45,105 K. W.; capacity of (5) sub-stations, 28,000 K. W.

REPORT for the year ending Dec. 31 1910 in V. 92, p. 1175.

1910. 1908. 1907.

Car miles run. 27,911,573 27,124,556 26,764,144 26,953,727 Revenue passengers 154,928,785 145,601,990 138,400,994 142,114,995 Transfers 60,789,807 57,030,556 54,587,949 55,165,581 Gross earnings \$7,687,895 87,209,984 \$6,834,802 \$7,018,081 Operating expenses 3,601,896 3,361,872 3,293,338 3,470,087 Net earnings \$4,085,999 Fixed charges and taxes 2,861,635 \$3,547,994 2,487,942 \$3,848,112 2,734,188 \$1,060,052 6,505 \$1,224,364 2,490 \$1,113,924 2,490 Other income _____ \$1,226,854 864,049 Extraordinary expend... \$1,116,414 a1,013,413 Balance \$362,805 \$103,001 a Includes \$456,693 brought over from 1966. \$93,771 \$37,658

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs. V. 90, p. 1045, 1359; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, 1175, 1437.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. See Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79. p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c. which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds. but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr. James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ROAD.—Operates 62.82 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Ralls. 48 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Cierk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpeller.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$150,000, par \$25

15120,000

1st M, gold, \$100,000 (\$500) 1897

each), not subject to call.c* (Int. at American Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending Dec. 31 1910, gross, \$54,813; net, \$18,282. In 1909, gross, \$50,241; net, \$9,911.

EOAD —Barre to Montpeller, Vt., 946 miles, opened June 30 1898

ROAD.—Barre to Montpeller, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital \$225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres.. F. M. Corry, Montpeller; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpeller; Gen. Mgr., I. M. Frost, Montpeller.—V. 84, p. 1246.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric liway, electric-lighting, power and gas business in Baton Bouge. Ball. way franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

EARNINGS.—For 12 mos. ending Dec. 31 1910 ,gross, \$110,174; net, \$40,718; int. and taxes, \$23,321; surplus, \$17,397. In 1909, gross. \$99,757; net, \$29,906; int. and taxes, \$19,269; surplus, \$10,637.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., W. A. Buttrick.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.
BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U.S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company having in Feb. 1911 adjusted its differences with City Council, relative to franchises, it was expected that receivership would soon be ended. Up to June 1911 receiver was still in charge. In Feb. 1911 \$125,000 receiver's certificates due on or before Nov. 1 1912 were issued for improvements, &c. ORGANIZATION.—Stock out, \$600,000; bonds \$500,000. All the stock and \$100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460.

BELLINGHAM, WASH.
WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

BENTON HARBOR, MICH.
BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

OFFICERS.—Pres., C. K. Minery, Benton Harbor, Mich., V.-P., Will-lam Jarv s, Louisville, Ky., Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82. p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR .- A trolley road.

 BIDDEFORD & SACO RR.—A trolley road.

 ORGANIZATION—Incorporated Feb. 19 1887.

 STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

 Stock (\$50), \$100,000
 100,000
 24

 1st mort. \$300,000 (\$1,000)
 1900
 4 g J-D
 150,000 June 1 1940

 gold c*. No s. f. but can be Interest at Portland Trust Co. Portland, Me., called in 1920
 trustee.

 EARNINGS—For fiscal years ending June 30
 Year—Gross. Net. Int., etc. Dividends. Surp.

 1909-10
 568,002
 \$18,600
 \$7,313
 \$7,500
 \$3,787

 1908-09
 66,824
 16,043
 7,032
 5,000
 4,011

 ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.
 OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON, RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be practically exclusive and represental.

Bonds.—Of the bonds of 1893, \$80,000 mature in installments as indicated in the table and the remainder Mch. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under careful restrictions. The bonds are subject to call after Nov. 1 1911 at 110 and interest. See V 73. p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 41 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906 May, 2½%. In 1907, Dec., 2½%. In 1908. Dec., 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rall; 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending March 31 1911, gross, \$364,125; net, \$162,296; int. and taxes, \$110,622; surplus, \$51,674. In 1910, gross, \$364,-923; net, \$146,594; int. and taxes, \$107,604; surplus, \$38,990.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardle; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N Y —V 79, p. 1649; V 88, p 748; V. 90, p. 770; V. 91, p. 275.

BIRMINGHAM, ALA.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.
Controlled by the American Cities Ry. & Light Co., which owns 88.3% of the common and 78.8% of the preferred stock. V.83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

REPORT.—For calendar years:

Year.	Gross.	Taxes.	Sink. Fund	Surplus
1910	\$2,681,960	\$1,120,862	\$547,570	\$573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310
1907	2.220,999	699,520	479,506	220,014

ROAD.—Operates 133 miles of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 257 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37.

AMERICAN CITIES RAILWAY & LIGHT CO .- A holding company.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

New Company.—In May 1911 a plan was issued by Bertron, Griscom & Jenks of New York contemplating the formation of a new company with \$16,643,416 com. and \$21,810,083 6% cum. pref. stocks and \$10,000,000 coll. trust bonds, to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the com. and pref. stocks of the New Orleans Ry. & Light Co. (see under New Orleans). The shareholders of the former company to receive 77½ flat for their com. and 100 and accrued diy, for pref. New Orleans Ry. & Lt. shareholders are to receive in exchange for their pref. stock holdings \$83 1-3 pref. and \$16 2-3 com. stocks of new company and for each share of com. they receive \$35 new pref. and \$25 new com. See details of plan in V. 92, p. 1373, 1434. In June 1911 it was an nounced that Bertron, Griscom & Jenks had arranged to purchase the \$10,000,000 bonds and that an advance offering to shareholders would be made at 95 and int.

ORGANIZATION.—Incorporated in New Jersey and June 1921.

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Owns 84.1 of the pref. and 89.5 of the com. stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 83, p. 35.

Gross income_____\$893,185 Balance, surplus_____ \$7,408

Combined Earnings of Controlled Companies for Calendar Year.

 Vear
 Gross.
 Net after taxes.Int.
 & s. f.
 Surplus.

 1910
 \$6,503,114
 \$2,781,645
 \$1,340,834
 \$1,440.811

 1909
 5,801,238
 2,440,293
 \$1,277,042
 \$1,163,251

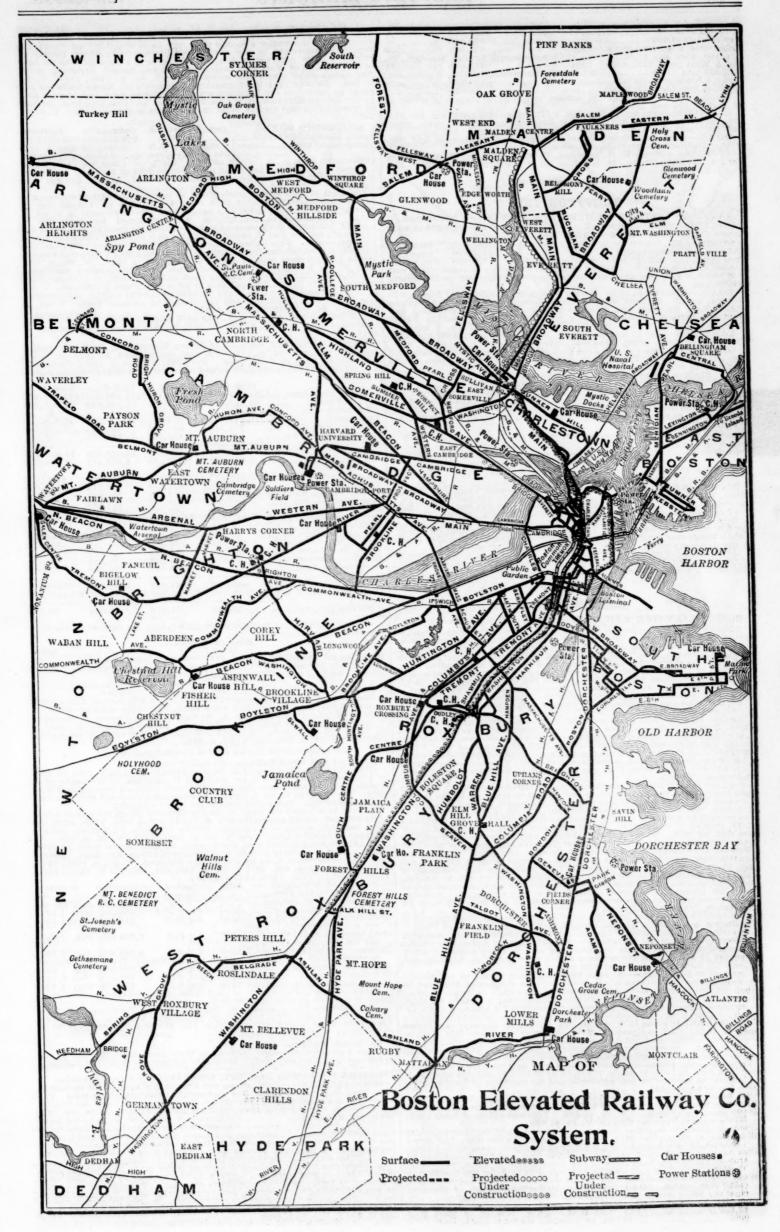
 1908
 5,455,495
 2,155,246
 1,253,715
 901,531

 Out of surplus earnings there have been set aside certain reserve funds for betterments, reconstruction, derrectation, &c.
 OFFICERS.—Pres., J. K. Newman; 1st V.-P., Geo. H. Davis; 2d V.-P. and Treas., L. Carroll Root; Sec. and Asst. Treas., Madge MeGrath, ali of New Orleans.—V. 84, p. 1179; V. 88, p. 1251, 1431, 1559, 1618; V. 89, p. 347; V. 90, p. 107, 913, 1042, 1612; V. 91, p. 1628; V. 92, p. 955, 1102, 1373, 1434, 1635.

BLOOMSBURG, PA

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. (\$375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.



BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way.

Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$850,000 (\$100)— \$850,000

First mtge, \$850,000 (\$1,000) 1907 5 g J.J 720,000 Jan 1 1937 gold, no s f & not red_c&r/Int at Marion Trust Co., Indianapolis, Trust BONDS.—\$130,000 are reserved for future betterments under certain restrictions.

BONDS.—\$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West, Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rall. EARNINGS.—For 12 months ending Dec. 31 1910, gross, \$107,278; net, \$50,520. In 1909, gross, \$104,088; net, \$49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel. track between Bluffte Pres., H. C. Arnold W. A. Kunkel.

BOISE CITY, IDAHO.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY .- (See Map on page 13.)

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 13.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ½ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption for meduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-line" system; surface these by trolley. Six miles of clevated road opened in all surface in the page of the company and Tunnels.—The West End Street Ry. Is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry. Is leased to the surface of the surface

pref. and and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Raliroad Board, to which the Legislature referred the matter a second time (the Joint Board having reported in Jan. 1910 adversely to the contentions of the stockholders' committee (V. 90, p. 235) reported in Jan. 1911 in favor of a consolidation on basis of an exchange of West End common for an 8% second preferred stock. For stockholders' committee circulars, see V. 89, p. 1484, 1544; V. 92, p. 660. In May 1911 the Legislature a bill providing for a new 50-year lease to the Boston Elevated calling for 7½% divs. on West End com. (instead of present 7%) and certain other modifications in present lease. V. 92, p. 1437.

STOCK AND BONDS. Date. Interest. Outstanding Maturity. Stock, \$23,000,000 (\$100) ________ F-A \$19,950,000 Feb 15'11 3%. Debentures, gold_______ c&r | 1905 4 g M-N 8,500,000 May 1 1935 |
| Old Colony Trust Co., Boston, Registrar. Debentures.gold______ c&r | 1907 4 1/2 % 4,800,000 Oct 1 1937 |
| Bonds.-The coupon bonds are in denominations of \$500 and \$1,000 and \$50,000. Stock to the property of t

registered bonds are in denominations of \$1,000, \$5,000, \$10 000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$21,300,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 has been issued as 4s maturing May 1 1935 and remaining \$4,800,000 were sold as 4½s maturing Oct. 1 1937. V. 85, p. 865, p. 865, p. 865, p. 865, p. 865, p. 8650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662; V. 87, p. 1662; V. 88, p. 1372.

Dividends.—First div., 2½%, was paid Aug. 15 1898. In 1899, 5½%; in 1900, 4½%; in 1901, 5½%; in 1902 to 1910 inclusive, 6% yearly; in 1911, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for 9 mos. ending June 30 1910 in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. For 1907, in V. 86, p. 105. Fiscal year was changed in 1910 to end June 30 and report for 1909-10 is for 9 mos. ending June 30 only.

June 30 only.				
	1909-10.	1908-09.	1907-08.	1906-07.
Revenue passengers*	220,127,890*	281,008,471	273,132,584	271,084,815
Car miles run	39,296,522	51,127,681	51,857,889	
Passenger	10,984,441	14.024.768	13,628,383	13,546,779
Mails, rentals, adv., &c.	261,182	331,043	330,205	406,187
Int. on deposits, &c	138,064	138,042	116,108	58,201
Total gross	11,383,687	14,493,853	14,074,696	14,011,167
Net earnings	4,062,290	5,005,369	4,620,311	4,364,022
Int. on West End debt	510,135	\$680,180	\$668,280	\$650,319
Taxes, West End	468,032	631,116	574.113	525,509
Taxes, Boston Elevated	342,418	293,488	294,017	318,189
Compensation tax	106,239	139,171	117,189	123,276
Rental of subway	138,623	186,792	205,522	207,274
Divs. on West End stock		1,290,410	1.270.841	1,200,874
Other rentals	6,885	9,180	9,180	9,180
Rent to Old Col.St.Ry.,&		46,566	41,283	40,362
Int. on Bos. El. fund d't		378,909	348,137	306,389
Wash, St. Tunnel rental		254,924		
East Bos. Tun'l rental	41,674	53,216	51,685	51,371
Depreciation fund		200,000	200,000	
Balance	908,196	\$841,417	\$840,064	\$831,279
Dividend(4)		6%)802,503	(6%)798,000	(6%)798,000
Surplus for year	10,446	38,914	42,064	33,279

* These figures cover revenue passengers only. No data available as to ee transfer passengers.

Main line 1st track (10.0 m. "L" 233 Owned by West End 409 County (4.3 miles "L") 53 County (4.3 miles "L") 53 County (24 miles "L") 76 Total (24 miles "L") 76 County (4.5 mi

Sidings, &c. (4.3 miles "L") ______ 53

Total (24 miles "L") ______ 485

Electrically equipped _______ 479

Weight of girder rails is 70 to 100 lbs. Cars, 3,558; horses, 253; electric motors, 6,693; snow plows, 306; snow sleds, 621; misc. vehicles, 483.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. H. Neal.—V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105.

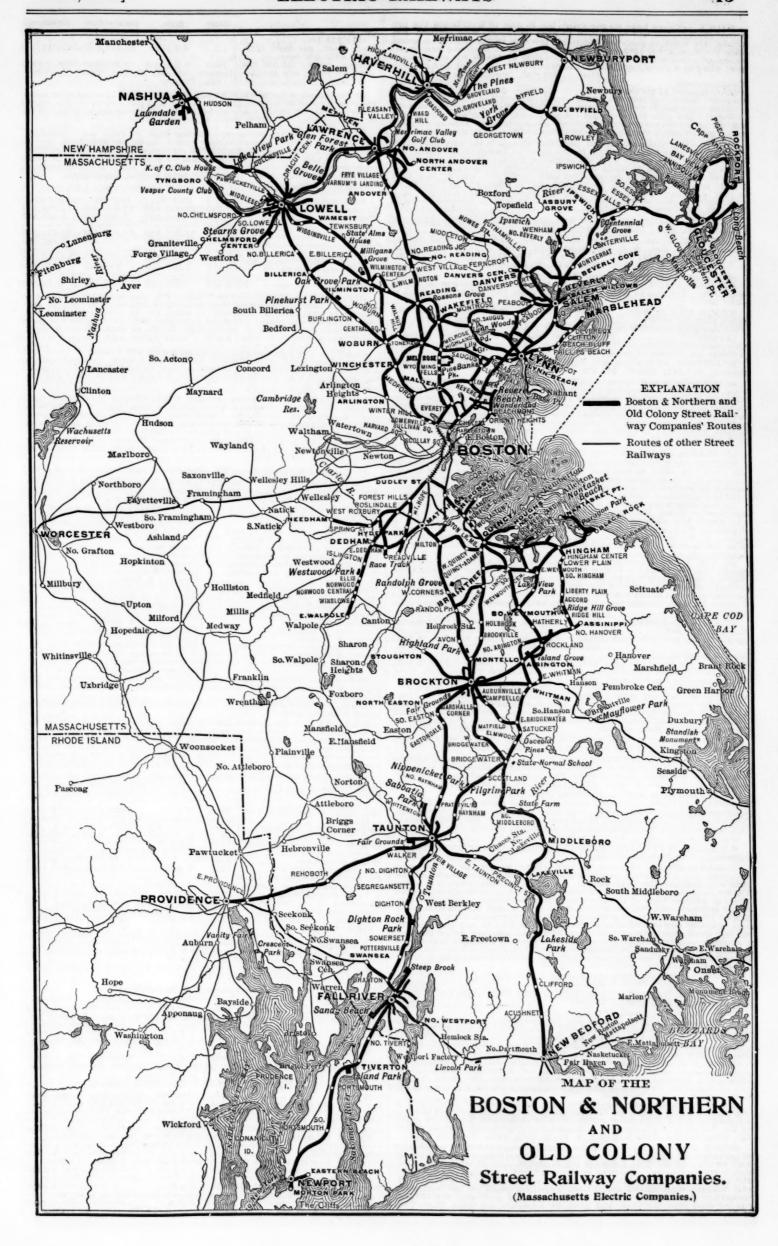
235,1554; V. 91, p. 335; 869; V. 92, p. 115.

Companies Controlled by Boston Elevated Railway Co.

(2) Somerville Horse RR.
Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 arry—6 % on \$153,000 stock. Dividends are payable (M&N) in Boston.

yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry.. the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry, have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Raliroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines. Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 846, 1068.



notice at 105 before Dec. 1 1914, thereafter at 102 ½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903 \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. Jan., Apr. and July 1908 div., passed, making arrears of divs. to latter date \$9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, \$3. In 1910, \$4. In 1911, Jan., \$1; April, \$1.

REPORT.—For fiscal year ended Sept. 30 1910: Income, gross, \$206,198; net, \$136,424; divs., \$135,305; surplus, \$1,119.

OFFICERS.—Pres., Adams D. Claffin: V.-P., Sydney Harwood: Treas.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas. and Gen. Mgr., G. M. Cox. V. 86. p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37.

(1) Lexington & Boston Street Ry.—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue \$250,000 new stock had not been granted to June 1911.

charges, \$31,282; deficit, \$21,679.

tOAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. Trail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 3 work cars.—V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

(2) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cochituate St. Ry., and to issue \$140,000 additional stock to exchange, share for share. V. 87, p. 1420. In June 1909 Massachusetts RR. Comm. approved the consolidation with the Newton Street Ry. (Into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), and sanctioned an issue of \$822,000 new stock to carry out same. V. 89. p. 778. In Oct. 1909 Comm. approved the consolidation with the Newton & Boston and sanctioned the issue of \$200,000 for the purpose. V. 89, p. 993.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 5-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Current liabilities June 30 1910, 1,463,307

EARNINGS.—For 9 mos. end. June 30 1910, gross, \$469,839; net, \$144,988; charges, \$114,993; div., \$29,240; surplus, \$755.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Walthamand township of Watertown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley, Ralls, 75-lb. T. V. 85, p. 221; V. 87, p. 1420 V 88, p. 1197; V.89, p. 778, 993.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt June 30 1910, \$59,650.

No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7 2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street rallways. (See Map on page 15.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Boston & Northern St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companits controlled, with their share capital:

COMPANIES CONTROLLED JUNE 1911.

COMPANIES CONTROLLED JUNE 1911.

Of the above 214,234 shares, the Massachusetts Electric Companies owns practically all except the preferred shares of the Boston & Northern (20,886). The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mile ge north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the Same section are also included.

Merger of Substituties.—On June 2 1911 stockholders of the Boston & Northern and Old Colony St. Ry. companies voted to consolidate the two companies, stock of the latter company to be exchanged, § for §, for stock of the Boston & Northern; also to make a mortgage supplementary to the

companies, stock of the latter company to be exchanged, \$ for \$, for stock of the Boston & Northern; also to make a mortgage supplementary to the ref. mtge. of 1904 of the B. & N. V. 92. p. 1500, 1181; V. 91. p. 1574.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. For consolidated balance sheet of companies controlled, see V. 91, p. 1570; this balance sheet shows \$21,131,500 aggregate stock of the controlled companies Sept. 30 1910, of which \$2,088,600 is pref. and \$18,434,000 funded debt Sept. 30 1910, and notes for amounts due Mass. Elec. Cos of \$3,270,000.

Date. Rate. Dividends. S14,293,100

Of the coupon notes of 1910, \$3,500.000 were issued to retire prior notes. They are secured by deposit of Bost. & Nor. and Old Colony St. Ry. stocks equal to 125% of par of notes, including a majority of shares of one of the two subsidiaries. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1910 (see "Chronicle" Dec. 10 1910, p. 1570), shows receipts from divs., \$1,040,029; from int. on notes, &c.. \$172,830; total, \$1,212,859; expenses, \$24,644; int., \$181,537; divs., \$770,902; sur., \$235,776; premium on notes purchased and discount on notes sold, \$172,321; profit on sale of stocks, \$53,712; net deductions, \$118,609; previous surplus, \$2,898,758; total surplus, \$3,015,925.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Year end. Sept. 30—	1909-10.	1908-09.	1907-08.	1906-07.
Earnings	\$8,560,949	\$8,052,356	\$7,809,010	\$7,758,511
Expenses	5,360,295	5,148,397	5,001,517	5,000,652
Net earnings	\$3,200,654	\$2,903,959	\$2,807,493	\$2,757,859
	1,792,937	1,778,129	1,784,438	1,702,623
Divisible income	\$1,407,717	\$1,125,830	\$1,023,055	\$1,055,236
Dividends	1,130,561	1,000,464	880,773	880,773
Balance	\$277,156	\$125,366	\$142,282	\$174,463

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1¼%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, Jan., 2%; July, 2%.

PLANT.—The street railways controlled own 882.5 miles of track and own and lease 950.2 miles of track; operate 935.2 miles; own and operate 2,025 cars, of which 947 are closed and 1,078 open cars. Power capacity, 45 engines, 39,075 h.p., and 48 generators, 26,680 k.w.; 9 turbines, 17,800 h.p. and 12,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter. Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500.

(1) Boston & Northern Street Ry .- An electric road .- (See Mapon p. 15.)

(1) Boston & Northern Street Ry.—An electric road.—(See Mapon p. 15.)
ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass.
April 6 1859), but on July 23 1901 name changed to present title. The following companies have been absorbed from time to time:
Beverly & Danvers.

Boston Milton & Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton Bridgew. & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Gloucester & Rockport.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Hanover Street Ry.
Hanover Street Ry.
Lawrence & Reading.
Lowell & Boston.
Lowell & Suburban
Middleton & Danvers.

In June 1911 was authorized to issue 7,767 additional shares of pref. and 80,041 additional shares of com., and to exchange same for like amount of Old Colony Street Ry. Woburn & Reading.

In 1907 obtained permission to do a freight busienss in a majority of the towns along its lines.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the

towns along its lines.

Lease.—In 1903 the Boston Elevated Ry, leased all of the track of the former Old Colony Street Ry, (now a part of the Boston & Northern) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/4 % on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,863) of property leased as of date Feb. 16 1993, and 4% on all additions and betterments.

Date. Interest. Outstanding Last div .&c
\$19,047,300 Nov '10.3 %
2.088,600 Feb. '11.3 %

Lowell Lawrence & Haverhill.

OLD COLONIA CERETE DAY CECUDITIES

OLD COLONY	SIRE	EI KY. SE	CURITIES.		
BONDS-	Date.	Interest.	Outstanding	. M	aturity.
Dot M \$10,000,000 mold	1904	A 07 .11	\$3.840.000	July	1 1954
(\$1.000)c*	Int. at	Old Colony	Tr. Co., Bos	ton, T	rustee.
Br'ckt'n St Ry gold) All	1892	5 g J-J	15,000	Jan	1 1912
(\$1,000) cc* Br'ckt'n St Ry gold All Brockton (Consol) St equally	11894	5 g A-O	689,000	Oct	1 1924
000 gold cured	Inte	erest at Sta	te Street Tru	st Co.	
Rogton Milton & Brockton	1899	5 J-J	100,000	July	1 1919
1st mtg bonds \$100.000	Int. at	Inter'l Tr.	Co., Boston,	Trust	ee.
Brickt'n Bridgewater & Taun	1897	5 g F-A	200,000	Aug	1 1917
1et M c \$200 000(\$1 000) c*	Int. at	Am. Tr. Co	. Boston, Ti	rustee.	
Brock & E Bridgewater 1st M, g, \$30,000	1898	5 g F-A	30,000	Feb	1 1918
M. g. \$30.000	Int. at	Am. Tr. Co	o., Boston, T	rustee	
Paunton & Brockton 1st	1897	5 F-A	100,000	Aug	1 1917
Faunton & Brockton 1st mortgage, \$100,000	Int. at	State St. T	r. Co., Bosto	n, Tru	stee.

N Bedford BONDS—Date. Interest, Outstanding. Maturity.

N Bedford M'dleboro&Brock 1900 5 g.J.J \$325,000 Jan 1 1920 1st M,\$325,000(\$1,000), g.] Int. at Am. Tr. Co., Boston, Trustee.

State St. Trust Co., Boston, Trustee.

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$4,388,000 are reserved for prior liens. Remailing bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.

West Roxbury & Roslindale St. Railway Bonds.

Date. Interest. Oustanding. Maturity.

1st M, \$150,000, g, sf (\$500), 1896 5 g M-S \$125,000 Sept 1 1916

red at 103 afterSep 1 '01.c' Int. at Internat. Trust Co.. Boston, Trustee.

Norfolk Central ist mtg, 1898 5 g J-J 37,500 July 1 1918

gold, \$100,000 (Subject to call after July 1 1903.)

Int. at Internat. Trust Co.. Boston, Trustee.

Norfolk Suburban, 1st mort- 1894 5 J-J 49,000 July 1 1914

gage Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Rends.—The pref. stock of the Bost A. Norfolk Subject to call at

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$6,176,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50%, of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$1,360,000 have been canceled, and the unissued balance is to be used to take up other bonds.

DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 21/2%; in 1905, 2%; 1906 to 1910, incl., 5% per annum.

2%; 1906 to 1910, Incl., 5% per annum.

ROAD.—See description under Mass. Elec. Cos. above.

ANNUAL REPORT.—See under Mass. Elec. Cos. above.

OFFICERS.—Pres., Patrick F. Sullivan, Lówell; Treas., C. R. Rockwell.

V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A&O.

(b) Roston & Payers Electric Street Py.

\$121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1
1895 for 99 years to Lynn & Boston (now Boston & Northern), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$100)

Bost. & Revere Elec St Ry | 1908 5 5 M-S 50,000 Sept 1 1928
\$50,000 gold (\$1,000)...e* fint. at Amer. Trust Co., Boston, trustee.
Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.808 miles.

(c) East Middlesey Street Py.

(e) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000 par \$50. Dividends in 1894 to 1910 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.22 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. (since merged in Boston & Northern) for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK PONDS FTO.— Data Interest Outstanding Majority.

STOCK, BONDS, ETC.— Date. Interest Stock, par \$100.

Stock, par \$100.

Newport & Fall River 1st] 1898 5 F-A 240,000 Aug 1 1918 mortgage.

American Trust Co., Boston, Trustee.

Consol mortgage, \$1,000,000. 1904 4½ J-J 573,000 July 1 1954 gold (\$1,000.

Stock par \$100.

Stock par \$100.

American Trust Co., Boston, Trustee.

Ser Int. at Am. Trust Co., Boston, Trustee.

Consol mortgage, \$1,000,000. 1904 4½ J-J 573,000 July 1 1954 gold (\$1,000.

Stock par \$1,000.

Stock

EARNINGS of the Old Colony St. Ry from operation of the Newport & Fall River St. Ry. for year ending June 30 1910 were: Gross, \$303,127, net, \$148,836; charges, \$50,880; surplus, \$97.956.—V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4 % cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com.

REPORT.—For year to Sept. 30 1910 dividends received from B. & W. St. Ry. stock, \$30,375; miscellaneous income, \$25,335; total income, \$55,710; expenses, \$2,613; divs., \$33,936; int. on 3-year notes, \$18,000; surplus.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan., \$2; July, \$2. In 1908, \$4. In 1909, \$2. In 1910, Jan., \$1; none since. OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764.

165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901
Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of \$350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100)
pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

Interest at American Trust Co., Bos., Trus.

*All held by B. & W. Electric Cos.

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1 ½% was paid. In 1909, June, 1 ½%. In 1910, Jan., 1 ½%; none since.

REPORT.—For year ending Sept. 30 1910, gross, \$582,884; net, \$239,-539; Int. and taxes, \$170,308; divs., \$30,375; surplus, \$38,856.

ROAD.—Owns and operates 82 mi es of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Rutler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock \$2,000,000 6% (Q.-F.) cum. pref. (par \$100), all out, redeemable at option of company at 115, and \$2,000,000 common (par \$100) all out (no bonds).

Owns the following securities: \$350,000 Jacksonville Trac. com.; \$750,-000 Pac. Coast Pow. com.; \$100,000 Columbus (Ga.) Elec. pref;. \$92,400 Tampa Elec. stock; \$100,000 Houghton County Trac. com.; \$150,000 Galv.-Hous. Elec. Co. com.; \$350,000 Nor. Tex. Trac. com.; \$150,000 Seattle Elec. com.; \$100,000 El Paso Elec. com.; \$612,500 Minn. Gen. Elec. com. and \$500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1 1911. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1½%. In 1911, Feb., 1½%.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY .- A trolley road. Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed Albert E. Royce and Burton C. Harding of Bowling Green, receivers. V. 92, p. 1243.

EARNINGS.—For year ending Dec. 31 1910, \$60,179; net, \$15,764

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rall. Connects at Tontogany with Ohlo Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P. and Gen. Mgr., E. H. Mc-Knight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 78, p. 769; V. 92, p. 1243.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

Mickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the \$1,500,000 new bonds. \$462,000 are reserved for prior liens and \$162,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1910, gross, \$310,200; net, after taxes \$146,393; int., \$76,726; surplus, \$69,667. In 1909, gross, \$302,732; net, after taxes, \$137,626.

BOAD.—Operates 5 miles of track in Brattlebore, in addition to gas and

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

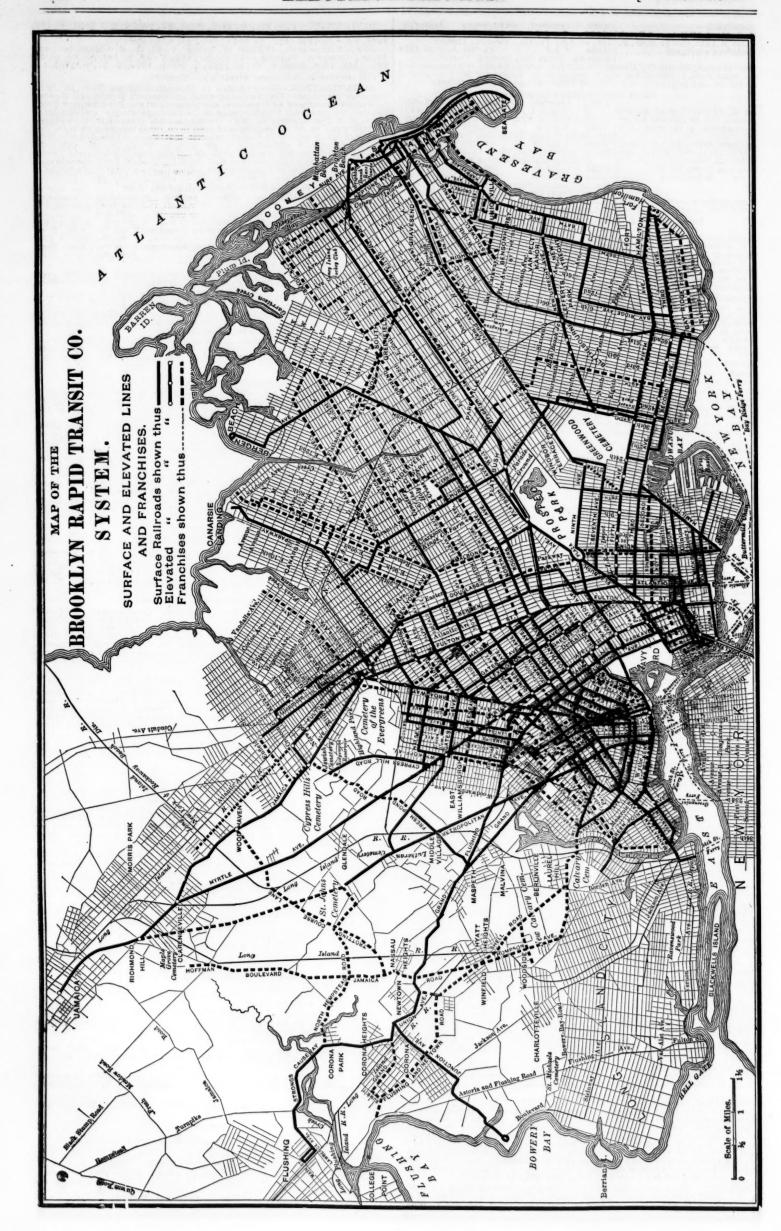
OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Rellly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In August 1906 a majority of the stock was pooled for 5 years.

10 August 1908 a stock dividend of 50% was declared increasing outstanding amount to \$375,000. V. 87, p. 96, 414.



STOCK AND BONDS-	Date.	Interest.	Outstanding. \$375,000 1	Maturity.
Stock, \$1,000,000 (\$100) 1st mortgage \$600,000, gold (1905	414 g M-N	400,000 N	Tov 1 1945
(\$500 and \$1,000)	Treasu	rer of State	of Connecticu	t, Trustee.
Bonds.—Are subject to call	after 5	years at 102	; after 10 year	s at par.

EARNINGS.—For years ending June 30.

Ratiway Ratiway Gas & Elec.

ear— Gross. Net. Ltg., Net.
110 ...\$96,869 \$40,857 \$35,045
209 ...\$5,000 31,204 32,157
208 ...\$7,570 30,660 27,044 Interest Dividends. Surplus \$26,250 \$23,260 22,500 15,233 15,000 19,115

ROAD.—Operates about 13 ½ miles of track laid with 56 and 60-lb. T rail-from Bristoi to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS. - Pres. Miles L. Peck; V.-P. N. E. Plerce Sec. and Treas. M. L. Tiffany; Gen. Mgr., G. E. Cockings. - V. 81, p. 776; V. 87, p. 96,414

BROOKLYN, N. Y.

BROOKLYN RAPID IRANSIT—(See Map, page 18)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle,"
Y. 60, p. 1145, to succeed to the property of the old Long Island Traction
Company foreclosed. syndicate headed by the late ex-Governor Flower
having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks
and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned
by the Brooklyn Rapid Transit system June 1 1911.

Stocks

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bkin. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau	000,000
Electric RR. Co., par	8,499,700
63.670.75 shares out of 65,000 shares of the 4% cumulative pref.	0,400,100
	6,367,075
stock of Nassau Elec. RR. Co., par	0,307,079
47,854.85 shares out of 50,000 shares of the 5% non-cumulative	
pref. stock of the Brooklyn Union Elev. RR. Co., par-	4,785,185
125,300.31 shares out of 130,000 shares of the common stock	
of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	
(owned by Transit Development Co.), par-	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsle RR. Co. (owned by the Transit	
Development Co.), par	250,000
500 shares of the Bridge Operating Co., par.	50,000
	37,808,519
Bonds	01,000,010
*1st M. 5 % bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5 % bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	25,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4 % bonds Brooklyn Rapid Transit Co	13,509,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,709,000
Consol mtg 4% bonds Nassau Elec RR	1.109.000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec	
RR. Co.)	22.500
MN. 00./	22,000

Ref mg 4% bonds R. T. (owned by Nassau El. RR.). 1.709,000 Consol mg 4% bonds Nassau Elec RR.

Ref mg 4% bonds Nassau Elec RR.

1.109,000 Consol mg 4% bonds Nassau Elec RR.

2.2500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bliyn. City RR. 1st 5s; also \$125,000 out of the \$725,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

1.199, guaranteeling all fixed charges, organization expenses, taxes and 10 % dividend on \$12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens Country Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens Country & Brooklyn Heights Co. Dividend to 11 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision IV. 79, p. 102 compelling the Issuance of transition of the period of 11 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision IV. 79, p. 102 compelling the Issuance of transition of the period of 10 180 presumably in consequence of a decision IV. 79, p. 102 compelling the Issuance of transition of the period of 10 180 presumably in consequence of a decision IV. 79, p. 102 compelling the Issuance of transition of the Issuance of Issuan

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as \$100,705,689; value of non-operative property, \$2,511,099; total cost of reproduction alone, \$103,-216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tag Peduced—Err decision allowing for checkenses.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

p. 1238.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the rallway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

The American Rallway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Develop ment Co.) for the purpose of hauling and disposing of city's ashes and refuse Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. In June 1911 was in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the

will be dissolved. In June 1911 was in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamalca and the islands in Jamalca Bay, into which neither may enter without the consent of the other.

Jamalca and the Islands in Jamalca Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern clevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry, and the South Brooklyn Ry, to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Pros ect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604. In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughs vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V

V. 90. p. 696.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsle RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these later two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING JUNE 1 1911.

Rental payments in addition to payment of fixed charges-Brooklyn City RR stock \$12,000,000 10 % Q-J 15,999 years_ \$1,200,000 Prospect Park & Coney Island RR., yearly rental_____ \$45,000

* Subject to call July 1 1916.

a Subject to call in 1916.
b Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.
e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including \$1,627,000 owned by B. R. T. system.
z Not including \$15,218,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

\$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, Jan., 1%; April, 1%; July, 1¼%; Oct., 1½%. In 1911, Jan., 1¼%; April, 1½; July, 1½%; Oct., 1½%. In 1911, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1911, Jan., 1½%; April, 1½%; July, 1½%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated Issues is payable at the Central Trust Co.; on the B. R. T. Issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End Issues, at the Trust Co. of America; on the Brooklyn Heights first martgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., Brilyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,356,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-ye

applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:	1st	2d	Sidings.	Total
Name-	Track.	Track.	&c.	miles.
Brooklyn Heights RR	2.134	1.851	.301	4.286
Brooklyn City RR1		99,921	23.564	227.988
Brooklyn Queens Co. & Suburban RR.	29.617	28.026	3.223	60.866
Nassau Electric RR	65.496	63.897	9.388	138.78
Sea Beach Rallway	7,020	7.020	1.753	15.793
Coney Island & Gravesend Ry	3.250	3,188	.348	6.786
South Brooklyn Rallway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR	9.401	7.802	8.460	25,663
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	18.708	34.004
Canarsie RR.—				
Elevated lines	.738	.738		1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge-				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707		3.509
Trackage on C. I. & Brooklyn RR	2.162	.573		2.735
Trackage on Williamsburgh Bridge-				
Elevated lines	1.635	1.635		3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	271.018	259.590	75.984	606,592
BOUIPMENT, June 30 1910 Clo			en care	110: con-
vertible, 671; semi-convertible, 757; m				

REPORT.—The annual report for 1909-10 will be found in V. 91, p. 516 Passengers carried during year ended June 30 1910 amounted to 569,438 773, an increase of 39,289,176 over previous year This total includes 151,279,806 transfers, against 141,326,128 the previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CON-STITUENT COMPANIES—YEAR ENDING JUNE 30

BITT CENT COMITATIBE	TELLIN TOTAL	DING DUNE	. 00
Receipts— Passengers	1909-10.	1908-09.	1907-08.
Passengers	\$20,477,145	\$19,058,693	\$18,930,164
Freight, mail and express	272,140	254,643	315,719
Advertising	157,645	155,860	155,204
American Railway Traffic Co		225,266	469,479
Rente	172,457	179,946	165,256
Rents Other miscellaneous income	366,970	425,871	512,568
Total	\$21,446,357	\$20,300,279	\$20,548,390
Expenses—			
Maintenance of way	\$1,309,719	\$1,194,014	\$1,020,104
Maintenance of equipment	2,068,271	1,690,916	1,837,550
Operation of power plant	1,498,712	1,596,759	1,653,728
Operation of cars	5,061,150	4,812,556	4,979,757
General expenses	689,522	676,666	651,669
Damages and legal expenses	921,538	1,129,396	1,242,361
Freight, mail and express expenses	174,289	138,645	190,885
American Ry. Traffic Co. expenses	3,192	155,703	363,525
Taxes	1,454,213	1,337,620	930,007
Total	\$13 180 606	\$12 732 275	\$12,869,586
	.010,100,000	412,102,210	φ12,000,000
Net earnings	\$8,265,751	\$7,568,004	\$7,678,804
Fixed charges (net)	5,654,156	5,631,395	5,604,931
			0,004,001
Surplus		\$1,936,609	\$2,073,873
Special appropriations and misc	108,560	65,430	229,781
Dividends(4 1/4	%)1,906,286	(2)897,076	
Balance	\$596,749	\$974,103	\$1,844,092
OFFICEDS Dros Timothe S	TT71111 01		

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Seo., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton Brooklyn.

INDEX.—V. 89, p. **526**, 777, 1481, 1625, 696, 770, 786, 976, 1044, 1238, 129 V. 92, p. 117, 259, 394, 593, 1177, 1635. 1295; V. 91, p. 516, 529, 1511, 1710;

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO

Brooklyn Union Elevated RR. - Formerly a steam road, now electric. ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Em braces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In June 1911 the Brooklyn Rapid Transit owned \$12,530,031 common and \$4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lease agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum the first three years, \$200,000 the body years and \$250,000 the next two years and \$250,000 the next two years and \$250,000 the first years three years and \$250,000 per annum the first years year

the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; 1907 to 1910 incl., 5% per ann. In 1911, Jane, 2½%. On com.—1st div.—5% paid June 10 1910; Dec., 2½%. In 1911, June, 2½%. ANNUAL REPORT.—For year ending June 30 1910, gross, \$7.737.843. net, \$3,672.924; oth. inc., \$124,262; charges, \$2,455,573; sur., \$1,341,613. OFFICERS.—Pres., John Englis; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad,—A troiley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns \$8.99,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,367,075 out of the \$5,500,000 perferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndleate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c. but in July 1908 the Public Service Commission denied application for approval of mige. V. 84, p. 1181 1246 1550

ROAD.—Embraces 138.781 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V 61, p. 828. Littgation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, May, 2%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1910, gross, \$4.234.246; st, \$1,388,941; other income, \$132,392; charges, \$1,199.956; surplus, 321,377. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR -A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Helghts RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In F. b. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR. annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 68, \$171,200 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

REPORT.—For years ending June 30:

12 Mos. Gross. Net. Oth.Inc. Int.taxes,&c. Bat.su.
1909-10 \$1,470,672 \$458,841 \$2,026 \$369,090 \$91,77
1908-09 \$1,479,173 471,887 12,767 308,921 175,73
1907-08 \$1,557,457 311,200 4,604 310,403 \$91,777 175,733 5,402

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159; V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117.

VAN BRUNT STREET & ERIE BASIN RR .- A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out., Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1909-10 \$45,388; net, after taxes, \$13,109; other income, \$590; interest, \$1,550; balance, \$12,149.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.
BUFFALO & DEPEW RY.—A trolley road.
ORGANIZATION.—Incorporated on April 27 1897. The Investment
o. of Philadelphia owns about three-fourths of the stock and the entire

Co. of Philadelphia owns about three-lourness.

\$350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to June 1911.

Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for \$1.500,000. Stock \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

ROAD.—Is a double-track road about 41/2 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Callsch; ec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$2,000,000 (\$100) \$547,200 \$547,200

1st mtge, \$2,000,000, gold 1904 5 g A-O 15 600,000 Oct 15 1934 (\$1,000) \$547,200 \$100 \$100,000 Oct 15 1934 (\$1,000) \$547,200 \$100 \$100,000 Oct 15 1934 (\$1,000) Oct 15 193

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

ROAD.—4½ miles of track Buffaio to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder. OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock.—100 shares of International stock for one share of Tractional Co. stock. A large amount of the \$5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 \$20,300 of its stock). No bonds.

OFFICERS.—Pres., Thomas Penney; Sec. and Treas., Arthur Robinson Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.-Trolley.

INTERNATIONAL TRACTION CO.—Trolley.

Default.—Int. due July 1 1910 on coll. trust mtge. of 1899 was defaulted A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St. calling for deposit of bonds with J. P. Morgan & Co. It is proposed to or ganize a new company owning some other railroad line which, by merger. shall acquire the stock and property of international Railway Co. (subject to its prior mtges.) and issue a new mtge., consisting of two series, to mature not earlier than July 1 1949; Series I. 4% bonds, to be exchanged, \$ for \$, for old coll. trust 4s, Series II. 5% bonds, for other purposes. See plan V. 90, p. 1675, and modification of plan, V. 92, p. 261. The coupons due July 1 1910 a dsubsequently have been purchased from holders of certifs. of deposit in the interest of the bondholders' committee. V. 91, p. 945; V. 92, p. 261. A committee opposing the aforementioned plan has been formed calling for deposits. V. 91, p. 38.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

River.

STOCK AND BONDS—

Stock, common, \$10,000,000

Pref, 4 % cum \$5,000,000

Collateral trust, \$30,000,000

Collateral trust, \$30,000,000

1899 4 g J-J 18,335,000 July 1 1949

(\$1,000), gold, c*. Inter-because Caracteristic ates No. 2 1906 4 ½ J-D 15 300,000 1912-1918

\$600,000 (\$1,000) ...-c* Commercial Trust Co. Phila., Trustee.

Car trust certificates No 3 1907 6% 163,000 See text

\$250,000 ...-c* Commercial Trust Co. Phila., Trustee.

Source Caracteristic ates No 3 1000 000 collateral trust co. Phila., Trustee.

Liens of Constituent and Owned Companies.

a All owned by International Traction Co.
bOf this \$^50,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge, matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elect. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elect. RR., \$518,000 bonds of the Niagara Falls & Supsension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry. Income Account of International Ry., Crosstown Street Ry. and Electric

Income Account of International Ry., Crosstown Street Ry. and Electric

City Ky., including liked Char	ges of filler	iativiiai i i ac	Ion Co
Calendar year ending Dec. 31— Gross earnings from operation Operating expenses	1908. \$5,159,605 3,228,482	1907. \$5,380,437 3,362,883	1906. \$4,972,688 2,884,986
Net earnings Miscellaneous income	\$1,931,123 87,961	\$2,017,554 81,813	\$2,087,702 69,111
Total net income Fixed charges, including int. on bor	\$2,019,084	\$2,099,367	\$2,156,813
of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	\$172,291	\$312,263	\$464,854

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—

Date. Interest Outstanding. Maturity.

Stock, \$1,250,000.

Burl Ry&Lt., 1st M, \$750,000] 1897 5 g A-O 750,000 Oct 1 1917 (\$500, &c), red at 105, g.c* Interest at American Trust Co., Bos., Trus.

Bonds.—Part of bonds are guar., p.&l., by end. by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'ty.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 66 to 75-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee: V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BUTTE, MONT.
BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

CAIRO, ILL.

CAIRO & ST. LOUIS RY.

Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000
First mort. \$250,000 gold c&r [1908 5 g M-N 250,000 Nov 1 1938 Portland (Me.) Tr.Co., trus., &F.D.Lunt, Portl'd Bonds.—Coupon bonds are in \$1,000 pleces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD .- 10 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. Macnutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.
ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J.
REPORT — Year Calder.

REPORT.—Year ending June 30 1910, gross, \$29,661; net, \$3,669; Interest and taxes, \$5,571; deficit, \$1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND ROADS

CEDAR RAPIDS, IOWA.

EARNINGS.—For year ending Nov. 30 1910, gross, \$390,170; net after taxes, \$147,701. For year ending Nov. 30 1909, gross, \$349,073; net after taxes, \$146,409.

ROAD.—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres.. Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids. Iowa. to Marion: second track. 2.28; sidings. 3.17; total of all, 22.90 miles. Ralls, 45, 60 and 80-lb. T.
OFFICERS.—Pres. P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.-Incorporated in Pennsylvania Dec. 4 1900. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$225,000 (\$50) 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933 not red, no sinking fund_c* Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1910, gross, \$43,323; net, \$384; larges and taxes, \$12,334; deficit, \$11,950.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stouterstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.
OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt. D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO .- (See Map on page 24.)

ILLINOIS TRACTION CO.—(See Map on page 24.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:
Bloomington Decatur & Champ. RR.
Bloomington & Normal Ry. & Lt.Co.
Danville & Eastern Illinois Ry.
Danville & Eastern Illinois Ry.
Danville & Southeastern Ry. Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co..
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Madison County Light & Power Co.
Topeka Railway Co.
Urbana & Champaign Ry.
Springfield & Northeastern Trac. Co.
Topeka Edison Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana Light, Heat & Power Co.
Urbana Light,

 was \$35,607,500.
 Date.
 Interest.
 Outstanding \$9,966,000
 Last Div.

 Common \$10,000,000 (\$100)
 \$9,966,000
 5,304,600
 See text.

 Stock.—Additional preferred stock can only be issued when net earnings are equal to 9 % on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

 Dividends.—6 % per annum is being paid on the preferred stock.
 1909.
 1908.

 Interurban
 \$2,304,945
 \$1,898,779
 \$1,847,381

 Loca' street railway
 2,027,206
 1,754,893
 1,626,797

 Gas
 357,315
 293,072
 277,085

 Electric light and power
 1,327,609
 1,161,128
 1,041,761

 Steam heating
 174,822
 166,000
 158,387

 Miscellaneous
 26,141
 7,511
 14
 Total gross earnings \$6,218,038
Operating expenses \$3,441,100
a General and overhead expenses 58,596
Taxes 165,932 \$5,363,383 \$2,874,340 122,140 146,001 Total operating expenses____\$3,665,628 \$2,805,338 \$3,063,491 Net earnings \$2,552,410 \$2,299,892 ess net earnings of Des Moines and Topeka properties prior to purchase 54,183 372,628 \$2,146,087 \$2,498,227 \$1,927,264 \$1,744,497 Interest, &c., for 1910 amounted to \$1,536,687 and dividends on preferred stock \$273,286; leaving a surplus for that year of \$688,254.

a General and overhead expenses included in operating expense totals

In 1908.

ROAD.—The Interurban lines comprise 445.26 miles of track (of which 19.2 miles are leased); city lines comprise 114.93 miles of track; total of all lines, 560.19 miles. Interurban l'nes have 102 motor passenger, 18 motor express, 47 train and 400 gondole flat and box cars; city lines have 210 motor cars and 149 others. 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 881, 1032, 1239.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.
ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Com. stock, \$1,000,000 (\$100) \$1,000,000 \$1,0

(4) Decatur Railway & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND DONNE

Bonds.—\$587,000 Decatur Rallway & Light Co. first and consois. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes \$20,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red, at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & 1., by end., by Ill Trac. Co. V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, \$482,877 net, after taxes, \$217,453. In 1909, gross, \$388.358; net, after taxes, \$186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-ib. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peorla and outlying suburbs of Averyville, Peorla Helghts and East Peorla. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

offered the 1st and ref. bonds for sale. V. 89, p. 42.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$1,000,000

Central Ry first mortgage | 1895 5 g A-O 570,000 April 1 1915 \$750,000 gold (\$1,000) _ c* / Int. at New York Trust Co., N. Y., trustee. First & ref mtge \$3,600,000 | 1906 5 g F-A 2,300,000 See text gold (\$1,000) _ _____c* | Interest payable in New York. General mortgage. ______1909 5% 543,000 In 1926 Bonds.—Of the \$3,600,000 for additions and improvements at 75% of cost: \$165,000 have been retired. They are guar., p. & 1., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the III. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, III. The bonds expire on Feb.1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date * 105 and interest. See V. 83, p. 38, 436; V. 39, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year— Gross. Net (aft. taxes). Depr'n. Bond Int. Bal., Sur. 1910 \$685,761 \$293,645 \$139,346 \$154,299 1909 642,669 302,830 \$29,910 168,158 104,762 ROAD.—Owns and operates 50 miles of standard-gauge track, 104 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 89, p. 42; V. 90, p. 560; V. 92, p. 1500.

(7) Topeka Railway Co.

(7) Topeka Railway Co.
On Mch. 1 1910 Illinois Trac. Co. purchased road.
ORGANIZATION.—Incorporated under general railway laws of Kan sas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge-for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302.
Kansas Ry. & Light Co. (holding company) has \$1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Stock, \$1,250,000 (\$100)

1st mtg. \$1,250,000, gold | 1904 | 5 g J-J | 1.105,000 | Jan | 1.1930 (\$1,000)

Stock And Bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$30,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars. OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., L. E. Myers, Chicago; Sec. and Treas., L. D. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where franchises extend to or beyond 1953.

STOCK AND BONDS—

Date.

Interest.

Oustanding.

Maturity •

\$3,000,000

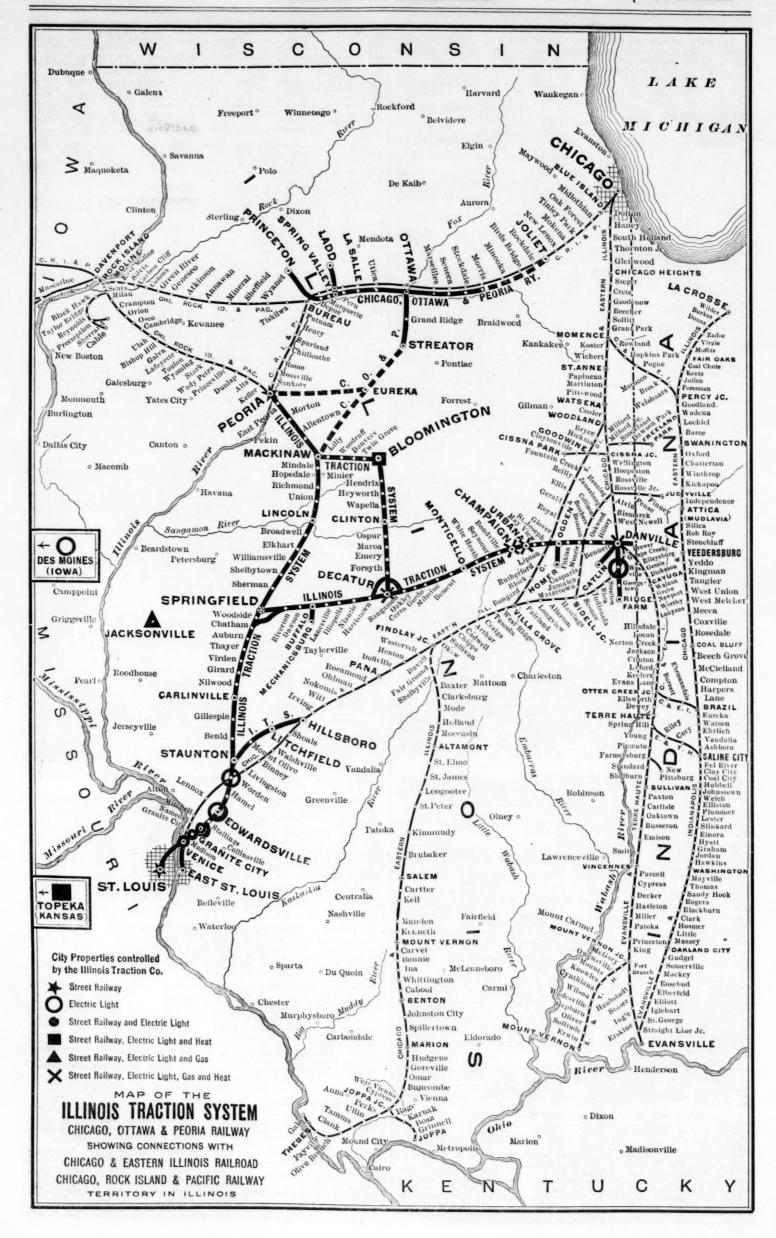
Preferred 5%
1st & ref mige \$15,000,000 g) 1910

(\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multiples reg.) gu p&i.c*&r* | Chic., Trustee, or Chase Nat. Bank, N. Y.

General mortgage

[1910 5 M-N 914,000 1940

Central Trust Co. of Illinois, trustee.



Stock.—Of the \$525,000 pref. stock out, \$300,000 is Series "A" and \$225,000 is Series "B."

225,000 is Series "B."

Bonds.—Of the \$13,506,000, "1st & ref." bonds reserved for various purposes, \$6,853,000 are reserved for acquisitions of two connecting interurban roads (Danv. Urb. & Champ. and Ill. Cent. Trac.), \$914,000 to redeem the gen. mtge. bonds, \$472,000 to replace gen. mtge. bonds issued in the future, \$6,000 to redeem C. B. & D. 1st M. still out and \$5,261,000 for 80% of cash cost of additions and improvements. These \$5,261,000 bonds, excepting \$500,000 (Issuable at any time for 80% of cost of addition, and improvements), can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 ½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & 1., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

and Orbana, would be motives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$415,484; net, after taxes, \$154,331; int., \$132,937; bal., \$21,394. In 1909, gross \$361,816; net, \$128,321. V. 92, p. 185, 259.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$415,484; net, after taxes, \$154,331; int., \$132,937; bal., \$21,394. In 1909, gross \$361,816; net, \$128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.
ORGANIZATION.—Incorporated in Illinols under the raliroad law on July 28 1902. Own the Danville Paxton & Northern Ry. Mo tly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2,000,000.

First mortgage \$2,000,000 | 1903 5 g M.S 1 847,000 Mch. 1 1923 gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N.Y of the mortgage \$2,000,000 | 1903 6 g J. 442,000 See text. gold (\$1,000) seried ... of Interest at Agency Merchants Bk. of Can., N. Y General mortgage bonds.— 6% 30,000 ... 6. So. 30,000 ... 6. Bonds.—The first 5s have no sink. fd., but are subj. to call on any Int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & 1., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$5,000 and 1, 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended They are subject to call at par on 30 days' notice. Are guar., p. & 1., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fysile. ROAD.—Operates 70.1 miles of track over private right of way, connect ng the citles of Danville. Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb, ralls. Has 22 motor cars, 10 electric and steam locomolves and 86 trall cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 455; V. 84, p. 338; V. 88, p. 563 (11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general rallroad laws. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock

Stock Asinking fund of 10% of net earnings became operative Dec. 1 1908 but not to be less than 1% of boads o

(12) Illinois Western Railway Co. Capital stock, \$500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (June 1911) for the present.

ROAD.—Is to operate 90 miles of track from Peorla to Champaign Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peorla. The bridge over the Illinois River was completed in April 1907. Owns power house in Peorla of 4,000 k. w. capacity.

(14) Peoria Lincoln & Springfield Railway Co.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Tractl n Co. ostly private right of way.

(17) Danville Consumers Coal Co.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock

All owned by Illinois Traction Co.

First mortgage, \$35,000 gold, \$\int 1904 \text{ 5g M-N} \ \$26,000 \text{ Nov 1 1924} \((\frac{1}{2}\)\)(\frac{1}{2}\)(\frac{1}\)(\frac{1}{2}\)(\frac{1}\)(\frac{1}{2}\)(\frac{1}\)(\frac{1}\

(18) Danville & Eastern Illinois Ry.
Is bullding from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been compeleted At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(20) Des Moines Electric Co.
Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds,
\$1560,000 (5% M. & N.) 1st mtge. bonds outstanding, due 1914-1938. Int.
at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & Lt. Co. (holding company) has \$838,000 (5% J-J) temporary bonds outstanding, due 1935.

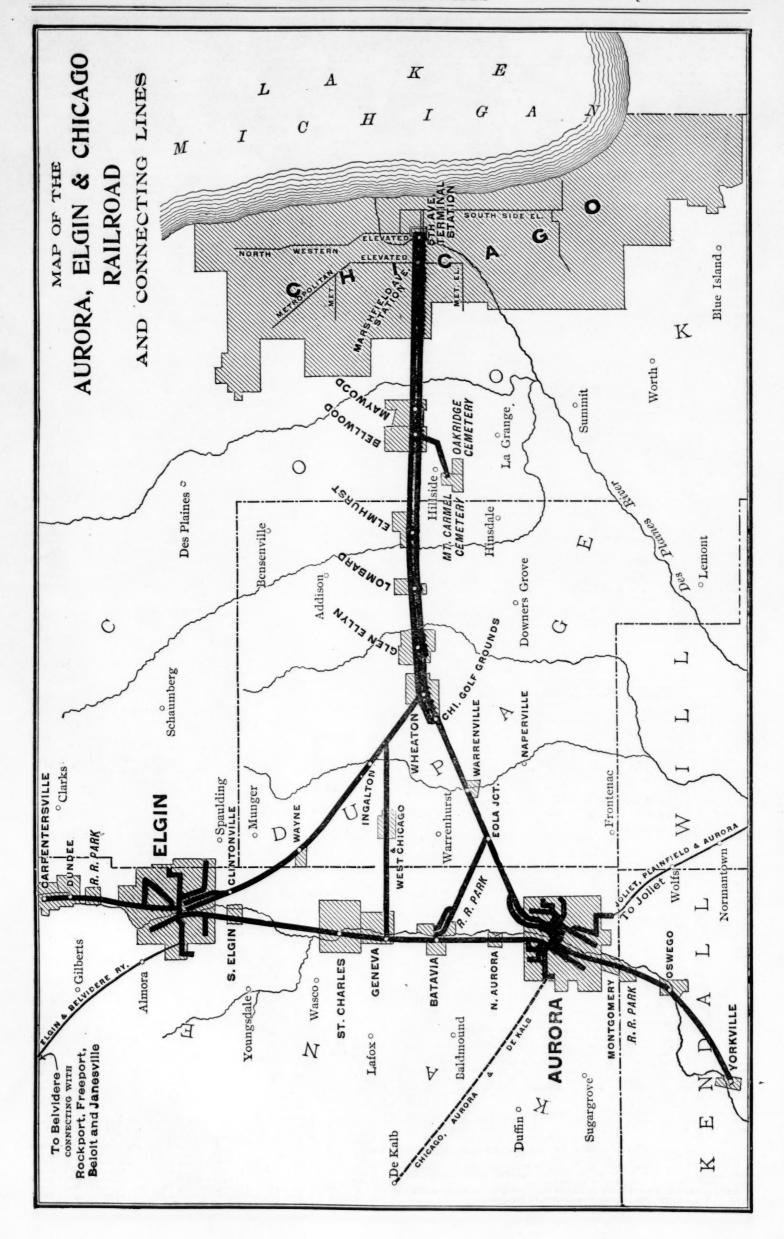
(22) St Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Sallsbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. \$2,542,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

p. 100; V. 88, p. 946; V. 91, p. 1328.

(23) Springfield Belt Railway Co.
Is constructing a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be necessary to run express cars through Springfield Right of way practically all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000.
V. 85, p. 723; all owned by Ill. Trac. Co. Temporary bonds to the amount of \$435,000 have been issued.

(24) Termina! Power Co.
ORGANIZATION.—Organized to build a power house at Venice, Ill.
\$690,000 5s out, due 1929. Stock, \$2,500.

WESTERN RAILWAYS & LIGHT CO.
Controlled by same interests that control the Illinois Traction Co.
ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:
Cairo Ry. & Light Co.
Central Lig. Co. of La Salle and Peru Chicago Ottawa & Peorla Ry. Co.
Galesburg Railway & Light Co.
Western Rys. & Light Co.
Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed.
V. 90, p. 238.
STOCK—
Rate.
Outstanding.
Dividends.



Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens. L. F. Wertman, Pres. First Nat. Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103 ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384. OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

ROAD.—Operates 17.5 miles of track. OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., Edw. Woodman; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light,-Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street rall-way franchise expires 1933, lighting in 1919. Owns a street-lighting plant, and has contract for city lighting.

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 29 miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peorla Railway Co.
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry.
Operates largely on private right of way. Franchises in various towns mat re mostly after 1950.

(6) Northern Illinois Light & Traction Co.-A trolley road.

Bonds.—No sinking fund and bonds cannot be called.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed are lights under city contract and 154 for commercial lighting. Also 22.245 incandescent lights, 561½ h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 500-k. w. turbine for street lighting.

OFFICERS.-Same as Chic. Ottawa & Peoria Ry.-V. 82, p. 1041.

(7) Central Lighting Co.—
ORGANIZATION, &c.—Stock auth. and out \$100,000 (\$100); a!l owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., \$250,000 g. (\$1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.
OFFICERS.—Same as Cairo Ry. & Light Co.

CHARLESTON, S. C.
CHARLESTON CONSOLIDATED RY. & LIGHTING CO.
In June 1910 United Gas & Improvement Co. of Philadelphia acquired more than a majority of the stock of Charleston Consol. Ry. & Lighting Co. more than a majority of the stock of Charleston Consol. Ry. & Lighting Co. ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

STOCK—

Date. Interest. Outstanding. Maturity. Stock, com. \$2,500,000 (\$50) ______ A-O \$1,500,000 Cet'10,1 ½% Pref. \$500,000 6% (\$50) ______ A-O \$1,500,000 Cet'10,1 ½% Dividends.—On pref., 1st div.—1½%—paid Oct. 1 1910. In 1911, April, 3%. On com., 1st div.—1½%—paid Oct. 1 1910. In 1911, OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston Chart.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue \$500,000 pref. stock.

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STOCK AND BONDS

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Stock com \$2,500,000 (\$50) ---- Q-J \$1,645,100 See text.

Pref 6% cum \$500,000 (\$50) ---- Q-J \$500,000 See text.

Charleston City first mortragel 1888 5 J. J. J. 759,000 Jan 1 1923

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month Bonds.—Of the consolidated 5s, \$850,000 were reserved to retire the \$850,000 City Ry, first 5s, of which \$91,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations, both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS.—Pres., Philip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashler, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO .- A trolley road. Sold.—On Jan. 1 1911 the Southern Power Co. took possession of the company. It is stated that the lighting properties will be transferred to the Charlotte Power Co. and the trolley lines to the subsidiary Pledmont Traction Co. V. 91, p. 1511.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Street railway, gas, electric-lighting and power franchises are unlimited as to time and are said to be exclusive until Jan. 26 1913.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$290,799; net, \$130,581; int. and sink. fund, \$42,213; surplus, \$88,368. In 1909, gross, \$268,032; net, \$121,027; interest, \$35,275; surp., \$85,752.

OFFICERS.—Pres. and Gen. Mgr., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both companies into one company—the Piedmont & Northern Ry.

· ORGANIZATION.—Incorp. in North Carolina. Auth. stock, \$1,500,000. Has 60-year franchise in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

track, Incl. 2d track and sidings. Gauge 4 ft. 8 ½ in. T and girder ralls. 95 cars.
OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846.

(a) Lookout Mountain Ry.—
ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lulah Lake Ry. Stock all owned by the Chattanooga Rallway & Light Co.
STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (\$300,000)
First mortgage (\$500,000) 1906 5 g See text May 1 1956 gold.——\$300,000
First mortgage (\$500,000) 17 cust Co. of North America, Phila., Trustee. Bonds.—\$50,000 has been authorized to be issued. None issued yet. EARNINGS.—Included in Chattanooga Rys. & Lt. Co. earnings. ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain.
OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Asst.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Asst. reas., G. L. Estabrook; Treas. & Asst. Sec., D. S. Hahn; Gen. Mgr., W. Bolleau.—V. 83, p. 323; V. 87, p. 226.

fore July 1 1911 at 102 14 and int., but not thereafter. See V. 88, p. 1618. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum began on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & South bonds a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually thereafter; \$235,000 have been purchased and are now held in sinking fund

Dividends.—First dividend on preferred—1 ½%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Apr. 1911. On common, first dividend—2½%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, Jan., ½%; April, ½%.

REPORT.—For fiscal years ending June 30:

**REPORT.—For fiscal years ending June 30:

**Year earnings. earns: functione. taxes. dividends. (3%). surp.

**109-10 \$1,536,898 \$634,121 \$71,539 \$373,823 (6)\$186,000 \$93,000 \$52,837

**108-09 1,411,722 615,452 55,492 341,327(5\(\frac{1}{2}\))162,750 93,000 73,867

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs. Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Se and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Felhl; Aud., C. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive office Garfield Bidg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 161 V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry. the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 407 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS— Date.

Com part certs 150,000 shares ______ 150,000 shs. Jan. '11, \$

Pref part certs 250,000 shares ______ 250,000 shs. Jan. '11, \$

Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 192'

gold sinking fund__e*&r* Int. in Chic. or N Y. 1st Tr. &S.B.Chic.Trus

gold sinking fund...c*&r*/Int. in Chic. or N Y. 1st Tr.&S.B.Chic.Trus. Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4 50; also after com. partic. shares sha!! have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, \(\frac{9}{2} \) to pref. and \(\frac{9}{2} \) to com., but in no case will the pref. certs. be entitled to more than \(\frac{5}{2} \) to com., but in no case will the pref. certs. be entitled to more than \(\frac{5}{2} \) each per annum; also have preference upon distribution of trust fund to the amount of \(\frac{5}{1} \) 100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of \(\frac{5}{1},000 \); registered bonds \(\frac{5}{2} \), 000 of multiples. A sink, fund provides for redemption, begin. March 1 1915, of \(\frac{5}{2} \), 050,000 of bonds p. a., they being redeem, for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago (Ity Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (June 1 1911).

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (June 1 1911).

Stocks (nar).

Chic.City Ry., value \$200 per \$100 sh. \$16,971,900
Calumet & South Chicago Ry 10,000,000
Southern Street Ry 2,317,000
Hammond Whiting & East Chicago Ry 1,000,000
*72,000

*74,000

*74,000

\$30,360,900 \$1,157,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Initial div. on pref. part. ctfs.—\$2 25—paid June 1910. In

companies to an equal amount.

Dividends.—Initial div. on pref. part. ctfs.—\$2 25—paid June 1910. In 1911, Jan., \$2 25. On com. part. ctfs. 1st div.—\$1—paid June 1910. In Jan. 1911, \$1.

REPORT.—Net income available for dividends for year ended Dec. 31 1910 is stated to have been \$1,450,702.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Bolsot and T. E. Mitten.

OFFICERS.—Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710.

(1) Chicago City Railway.—An electric road.

OFFICERS.—Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry, agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 2 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines of the former Chicago City Ray. Co., and covering the lines of the former Chicago City Ry. Co., and covering the lines of the former Chicago City Ry. To date of the tangible and intangible property of the Chicago City Ry. To date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are immited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above 5 his properties are acquired to a control of the profits of subsequ

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

STOCK AND BONDS—

Date. Interest. Outstanding. Last Div. &c.

Stock, \$19,000,000 (\$100) — Text Q-M30 \$18,000,000 See text

First mort. (\$1,000), gold c \(\text{t} \) \(\frac{1}{907} \) 5 g F-A 23,300,000 Feb 1 1927

\(\text{First Trust & Say. Bk., Chicago, Trustee.} \)

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity V. 84, p. 1488, 1550. Altogether, \$25,000,000 bonds have been sold—only \$23,300,000 out June 1911.

DIVIDENDS.—Usually 12%, were in 1893, 24%; 1894-1900, 12%; in 1901, 10 \(\frac{1}{2} \)%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2\(\frac{1}{2} \)% March 30; June 30, 2\(\frac{1}{2} \)%; Sept. 30, 2\(\frac{1}{2} \)%; Dec. 30, 2\(\frac{1}{2} \)% and 2\(\frac{1}{2} \)% ex.; in 1911, Mch., 2\(\frac{1}{2} \)%; June, 2\(\frac{1}{2} \)%; Sept. 30, 2\(\frac{1}{2} \)%; Dec. 30, 2\(\frac{1}{2} \)% and 2\(\frac{1}{2} \)% ex.; in 1911, Mch., 2\(\frac{1}{2} \)%; System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.

REPORT.—For 12 months ending Jan. 31 1911. See V. 92, p. 792.

REPORT.—For 12 months ending Jan. 31 1911. See V. 92, p. 792.
Pass.rcts. (incl.So.St.Ry.) \$9,762,275 | Income from operation...\$2,673,969
Rects. from other sources 343,169 | Other income (contractors' profit, brokerage, &c.) 439,180 Total receipts_____\$10,105,444 Oper. exp., taxes, renew'ls, int. on cap. inv. and net earns.of SouthernSt.Ry. 8,596,509 Total income _____\$3,113,140 Interest on bonds______1,127,708

Net earnings \$\ \, \\$1,508,935\$ City's proportion, 55% \$\ \\$829,914\$ City's proportion, 45% \$\ \\$679,021\$ Int. on capital invest't \$\ \x^\$1,994,939\$

Net income_____\$1,985,432 Dividends (10%)______1,800,000 Surplus \$185,432

Int. on capital invest't...x\$1,994,939

**The "interest on capital investment," \$1,994,939, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., T. E. Mitten'
V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck.
—V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be pald where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1911 certified value of proper was \$7,888,013. In Dec. '10 increased stock from \$5,000,000 to \$10,000,000. V. 91, p.1628.

In Dec. '10 increased stock from \$5,000,000 to \$10,000,000 V. 91, p.1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chlcago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 4 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

from Joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100)

First mortgage rehabilitation 1908

S g F-A 3,000,000 Feb 11927 (\$1,000) gold no s f.c*&r] Int. at First Tr. & Sav. Bk., Chic., trustee. Bonds.—The Issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f. EARNINGS.—For year end Jan. 31 1911 (joint partnership account) gross, \$985,477; net, after taxes, \$295,643; int. on invest., \$371,551; def, due co. from net of succeeding year, \$75,908. For year end. Jan. 31 1911 (individual account), int. on cap., \$371,551; other income, \$80,854; int. on bonds, \$227,674; divs., \$100,000; surplus, \$124,731.

ROAD.—Owns 109 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., T. E. Mitten; V.-P., J. L. Matson; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Sec. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates th

used to retire the \$1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 ist 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1911 to \$1,516,209.

STOCK—

Date. Interest. Outstanding. Maturity.

Interest. Outstanding. \$2,317,000 Date. STOCK— Stock, \$2,400,000 (\$100)....

Stock, \$2,400,000 (\$100) _____ \$2,317,000 _____ Bonds issued under 1st mtge, of 1909 are from time to time canceled and stock issued in exchange. In June 1911 no bonds were out, but \$83,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzle Ave. and Throop St.

REPORT.—Proportion of net earnings due Southern Street Ry. from joint operation of Chicago City Ry. and Southern Street Ry. for year ending Jan. 31 1910 was \$124,432.

OFFICERS.—Pres., T. E. Mitten; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003, 1063; V. 90, p. 54 V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co .- A trolley road. ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by Calumet & South Chicago Ry.

Bonds.—Subject to call at 105 and int. E. K. Bolsot is also trustee.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., T. E. Mitten; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Asst. Sec.-Treas., C. A. Weber; Gen. Mgrs., A.L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p.103.

CHICAGO & SOUTHERN TRACTION CO ,-An electric road.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

Receivership.—On Oct. 11 1910 Jos. E. Otis and Matthew Slush (Pres. of co.) were appointed receivers, int. on bonds being in default. V. 91, p. 1025, 518; V. 90, p. 626, 302.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 were used to build the road from Harvey to Kankakee, and to purchase the Chic Elect. Trac. Co. running from Harvey to Chicago. The remaining \$2,500,000 is to be used in completing road to Lafayette, or any other extension. Private right of way outside of towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000

First mortgage, \$5,000,000... 1907 5 2,500,000 Jan.11937 ROAD.—Operates 72 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes: Treas. V. R

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes: Treas. V. R Ronk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 626; V. 91, p. 462, 518, 1025.

CHICAGO & MILWAUKEE ELECTRIC RR .- A trolley road.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the \$4,000,000 bonds of 1902 is in default; the interest due on \$1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 on Ry. 1st M. of 1899 was not paid.

fund due July 1910 on Ry. 1st M. of 1899 was not paid.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some \$2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504

Reorganization plans in conflict, and foreclosure proceedings being withheld. V. 92, p. 260; V. 91, p. 518; V. 92, p. 321, 1635.

ORGANIZATION.—Incorporated under the general railroad laws of

withheld. V. 92, p. 260; V. 91, p. 518; V. 92, p. 321, 1635.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

Car trust certifs June 1 1911 *97,117 Includes \$73,284 Ill. Div. and \$23,833 Wisc. Div.

* Includes \$73,284 Ill. Div. and \$23,833 Wisc. Div.

Bonds.—Of the \$5,000,000 Rathroad Company bonds authorized, \$1,000,
000 are reserved to retire a like amount of bonds of the Rathway Company.

Bonds are not subject to call. See V. 76, p. 211: V. 78, p. 1496.
Sink. fund on the Rwy. bonds of \$50,000 per yr. was to begin July 1 1910,
but not paid. No more than \$1,080,000 of these bonds outstanding will be
issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and nt., by the Chic. & Mil.,
El. RR. of Ill. No s. f. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans.

A \$2,000,000 issue of 6% notes was authorized in 1907 (V.85, p. 920),
but it is understood that not more than \$121,000 of these notes were issued
against which \$203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior iten only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver.

V. 86, p. 856, 1159, 1223.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur

V. 86, p. 856, 1159, 1223.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticising the first report) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909 and 1910):

Calendar	Gross	Operating	Net	Bond	Balance.
Year-	Earnings.	and Taxes.	Earnings.	Interest.	Deticit.
1904	\$240.870	\$180.516	\$60.354	\$214,000	\$153.646
1905	302,663	242,682	59,981	309.000	249.019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696.500	598,603
1908	597,977	487,788	110,189	*54,000	56.189
1909	921,019	686,790	234,229	a112,379	sur.121,850
1910	963,180	752,982	210,198	a119,748	sur.90,450
• Interest h			first mortgage		a Includes
265 749 Int of	n wooolyzar's o	liligations at	nd \$54 000 Int	on flunt m	

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, Including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-b. V. 67, p. 900.

65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Plerre G. Beach; Treas., W. O. Kilman.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1665; V. 88, p. 99, 158, 374, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 30.)
ORGANIZATION.—Incorporated in illinois in Oct. 1903 and on Jan. 25
1908acquired at foreclosure sale the property of the old Chicago Union
The purchase was made under a modified plan of reorganizago Street RadJustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576
Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street
railway companies. V. 84, p. 338, 390. The franchises granted by the
ordinances expire Feb. 11 1927 and were approved at the popular election
held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed
expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91,
p. 1025.

The commarks concerning the Chicago City Ry, on a preceding page of this
publication will be found a brief summary of the main terms, requirements
and conditions of these ordinances. A very extended outline of the same
was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125,
to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the
properties acquired shall be deemed and considered to be \$29,000,000 of the
construction of the construction of properties as recognized by ordinance
\$30,779,875 as of Feb. 1 1907. With the further expenditures already
made and upon the expenditure of proceeds of all bonds now outstanding,
the valuation will be approx. \$74,000,000. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under
the direct supervision of a board of supervising engineers sender by Michael
the direct supervision of a board of supervising engineers sender by Michael
the direct supervision of a board of supervising engineers sender by the
city. The expenditures for reconstruction and extensions, including any contributions to advance moneys for the construction of subways by the city.
The expenditures fo

must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair. Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910

Chauncey Keep and B. A. Eckhart of Chleago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910
Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its
eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the
sale by the latter of all properties within the city limits to the Chicago Rallways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed
Oct. 10 1910 (placing valuation at \$3,968,539), like in tenor, amendatory
and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159).
See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the
city were acquired by the County Traction Co., which has no connection,
either corporate or operating (except as noted below), with the Chicago Rys.
On Nov. 1 1910 a deposit agreement was entered into by the holders of
the securities of Chic. Consol. Trac. and its subsidiaries, providing for the
exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5%
bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange,
see table below and V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

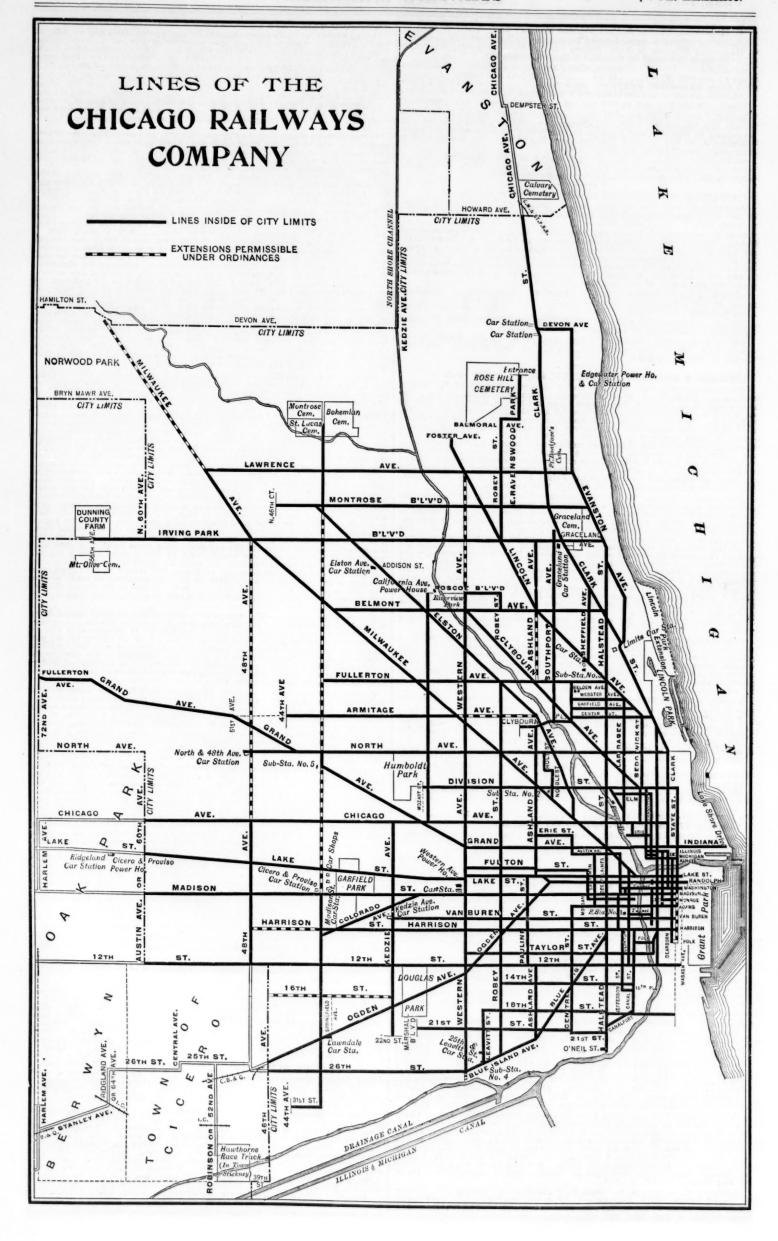
Temporary Transfer Arrangement with County Traction Co. Discontinued.

Temporary Transfer Arrangement with County Traction Co. Discontinued.
—On Dec. 31 1910 the company agreed to restore temporarily, until Feb. 12
1911 (V. 92, p. 59), a transfer system with the County Trac. Co., but transfers have since been discontinued and each co. demands a 5-cent fare.

Contract for Power.—On July 30 1909 the company reached an agreement with the Commonwealth-Edison Co. for power for a period of 6 years from February 1908. V. 89, p. 348.

Bonds Covering City Lines of former Chicago Consol. Traction.

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Raliways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part. beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.



Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$5,068,961 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$38,862,961 together. Series C bonds have sinking fund of \$250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$9,334,800 are outstanding in hands of public, \$6,767,200 are deposited as collateral for the \$5,000,000 &% 5-year "collateral" notes and \$1,666,000 for the 5-year 6% \$1,200,000 "funding notes;" also \$832,000 as security for \$498,000 5% notes. See particulars V. 86, p. 1223. Of Series B bonds, \$17,160,575 are outstanding, \$3,900 are in treasury and \$29,525 are reserved. Of Series C bonds, \$2,640,272 are outstanding, \$91,000 in treasury and \$337,689 are reserved. Bonds of three series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series A, held by trustees of notes, bear full 5% from date of issue. The \$5,000,000 "collateral" notes and \$1,200,000 "funding" notes are redeemable at par

ROAD.—Comprises 440.33 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Has more than 1,500 double-truck cars, of which 1,000 are new "pay-as-you-enter" cars, in operation. Of old-style double-truck cars, 328 have been remodeled into "pay-as-you-enter" cars. On the lines of the former Chicago Consol. Traction Co. 215 new double-truck cars are to be placed at "the earliest practicable moments."

LATEST EARNINGS.—For year ending Mch. 31 1911 (incl. approx. 3 mos.' earns. of Chic. Consol. Trac. property), gross, \$14,619,585; oper. exp., incl. taxes and maintenance, \$10,418,512; net, \$4,201,073.

REPORT.—The annual report for year ending Jan. 31 1911 will be found in V. 92, p. 1102. Passengers carried during year ending Jan. 31 1911, 488,490,104, of which 276,750,953 were revenue, 4,147,736 free, 207,591,415 transfers.

Income Statement (Non-	Partnership	Account) for Y	ears ending	Jan. 31. 1910.
Chic.Rys., 45% \$609,247	\$662,105	Miscellaneous_	\$61,272	
5% on invest't 2,865,531 Misc. interest 341,330		S. f. res. accr_ Corp.exp. &adi	$250,000 \\ 163,884$	\$250,000 150,758
		Total deduc	22 542 050	22 010 400
Gross income, all sources_\$3,816,108	\$3,114,637		00,042,000	\$2,010,400
Deduct— Tot.int.on bds.\$3,067,702	\$2,417,722	Net, available for divs	\$273,250	*\$296,157

*From this amount a payment of 8% in 1909-10 was made to the holders of participation certificates, Series 1. No dividend paid in 1910-11.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach: V.-Ps., Wallace Heckman and R. G. Hutchins Jr.; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. 159, 295, 348, 720; V. 90, p. 302, 446, 559, 1099, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, 1102.

COUNTY TRACTION CO.—A trolley road.

Organization.—Incorp. in 1910. On Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. An arbitration truce extending to Mch. 28 1911, calling for a 5-cent fare to the centre of Chic., with change of cars at city line to Chic. Rys. (V. 92, p. 186), was terminated and each company now charges a 5-cent fare. For statement of Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. ROAD.—Owns 52.6 miles of track. Pres., G. B. Blanchard.—V. 92, p. 186, 1435.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. Organized in 1911 to acquire stocks, bon is and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR; also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads comprise about 172 miles of track. The physical properties are valued at about \$90,000,000. See plan, &c., in V. 92, p. 1498, 1435.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. have the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498, 1435, 1563). This money will be used to retire \$18,000,000 Northwestern Elev. 1st 4s, maturing Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity.

STOCK AND BONDS— Date.
Common 250,000 shares
Pre! 160,000 shares 6% cum
Collateral notes \$30,000,000 1911 Interest. Outstanding. Maturity.

Stock.—Com. and pref. shares are expressed to be of the par value of \$100 each. The pref. stock is redeemable at \$100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and interest.—V. 92, p. 1435, 1498, 1563.

(1) Metropolitan West Side Elevated Ry .- An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67. p. 126) to the Rattroad Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343

expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p 343

STOCK AND BONDS—

Date. Interest. Outstand'g. Maturity.&c
Common, \$7,500,000

Pref, 5 % non-c, \$9,000,000

1st mtg, \$10,000,000 (\$1,000)

1st mtg, \$

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10.000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. The collateral bonds of 1906 are payable serially,\$50,000 each six months. from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000 matured semi-annually from April 1 1907 to Apr. 1 1911, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114. Has guaranteed \$407 000 bonds of Union Consolidated Elevated.

REPORT.—Fiscal year ends Dec. 31. Report for year 1910 will be

REPORT.—Fiscal year ends Dec. 31. Report for year 1910 will be

10unu 10 v. 92, p. 400.			
1910.	1909.	1908.	1907.
Passengers carried57,229,886	52,519,609	51,587,667	54,280,888
Passenger earnings\$2,936,999	\$2,695,230	\$2,643,635	\$2,778,597
Miscellaneous132,946	123,200	103,205	99,991
Gross earnings\$3,069,945	\$2,818,430	\$2,746,840	\$2,878,588
Operating expenses1,556,015	1,418,076	1,410,801	1,443,499
Net earnings\$1,513,930	\$1,400,354	\$1,336,039	\$1,435,089
Other income8,770	11,160	10,126	6,820
Total\$1,522,700	\$1,411,514	\$1,346,165	\$1,441,909
Rentals \$323,186	\$299,674	\$294,995	\$299,044
Taxes, &c 180,252	180,893	197,736	176,390
Interest 576,531	582,029	592,019	574,690
Pref. dividends(3)261,237		(2 1/4) 195,928

(2) Northwestern Elevated RR.

y. 92, p. 396, 456, 1436.

(2) Northwestern Elevated RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.
In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds and for extensions, &c.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of eew bonds. See V. 83 p. 436.

STOCK AND BONDS— Date. Interest Outstanding. Maturity \$25,000,000.

Pref stk,5%,n-c, \$25,000,0

OFFICERS.—Pres., Mason B. Starring; V.-P., Seymour Morris; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., R. H. Williams.
Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Willier, Seymour Morris and Samuel McRoberts.—V. 88, p. 507, 886, 1128; V. 89, p. 287, 1142, 1278; V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives %c. for each passenger carried, besides all expenses for operating, repairs and taxes.

passenger carried, besides all expenses for operating, repairs and taxes.

BONDS—

Date. Interest. Outstanding. Maturity.

1st mtge, \$5,000,000,g(\$1,000) 1895 5 g A-O \$4,472,000 Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are held by Northw. El.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. ralls).

and runs on Lake St. to Wabsah Ave., to Van Buren St., to Fifth Ave., to

Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park

Metropolitan West Side, Northwestern Elevated RR. and South Side

operate over the loop. Northwestern Elev also owns .18 mile of double

track from connection with loop at Van Buren & State streets to connection

with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR .- ("Alley Elevated")

road.
ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that dee slon was concurred in by the State Supreme Court. V. 74. p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR. which see below

477. Franchise expires March 20 1000. Lease the control of the con

Bonds.—Are subject to call at 105 and Interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1901. 3½%. In 1902 to 1907, Inclusive, 4% yearly. In '08, Mch., ¼%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ½%; June, ½%.

ANNUAL REPORT.—For years ending Dec. 31 1910, report in V. 92, p. 320. Passengers carried in 1910, 46,875,642.

1910. 1909. | 1910. 1909. | 1910. 1909. | 257,938 | 257,938 | 257,938 | 257,938 | 257,938 | 257,938 | 11cludes both in 1910 and 1909 \$93,080 rental paid to Chleago Uson a purchased ROAD.—Owns elevated road in operation in Chleago upon a purchased

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Charles Valentine Weston; 1st V.-P., Noble B. Judah; 2d V.-P. & Gen. Mgr., Garrett T. Seely; Sec. & Treas., Edw. D. Adams. Office, 17 East Congress St., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds. taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock

Stock

See text.

See text.

See 2.327.000 Mch 1 1945

Stock

See text.

1st mtge, \$2,327,000, gold) 1905 4 g M·S \$2,327,000 Mch 1 1945

(\$1,000), guar p & 1...c* | First Trust & Sav. Bank, Chicago, Trustee

Bonds.—Are subject to call at 105 and Int. In event of consolidation with

South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds

are guar., p, & 1., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p.568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908. OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec. H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 87, p. 346

CHICAGO & OAK PARK ELEVATED RY.

Proposed Merger.—For proposed merger with other Chicago elevated roads see under Chicago Elevated Railways and V. 92, p. 1435, 1498.

roads see under Unicago Elevated Railways and V. 92, p. 1435, 1498.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Ratiroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,917,650 stock and \$870.900 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Ratiroad Co. issued by that company for loans made to it by the Ratingay Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

1907. \$869,867 19,376 \$863,637 23,146 Passenger earnings..... Other earnings..... \$786,600 38,853 Total earnings_____Operating expenses____ Net earnings.....Other income \$332,633 \$308,443 \$362,063 3,326 \$381,244 3,772 \$332,865 438,054 Total income_____Fixed charges_____ \$308,443 450,735 \$365,389 429,334

Balance def.\$142,292 def.\$105,199 def.\$63,945 def.\$40,055 def.\$63,945 def.\$40,055 OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren, Sec. and Treas., William V Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 996; V. 86, p. 337; V. 92, p. 1435.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See under Chic. Elev. Rys. and in V. 92, p. 1435, 1498. ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El. total, 1-5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock
Series "A" 1st mtge, gold, 1896 5 g M-N 453,000 Nov 1 1936
gu p & 1 by Met W S El. _ G. Sherman, V.-P., Cen Tr. Co., N. Y. Trus
Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p 1065.
\$46,000 of outstanding bonds are held by Metropolitan West Side Elevated.
OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION .- Incorporated under laws of Illinois May 1895.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic.& Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR., having \$5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets. OFFICERS.—Pres., F. H. Roeschlaub; V.-P., C. E. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whitsell.—V. 75, p. 241.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.-A trolley road. ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1930.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$116,625; net, \$52,430. In 1909, gross, \$102,750; net, \$41,850.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reidel Jr.

-V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.-Steam and

ROAD —Operates 49 miles from Cincinnati southeasterly to Russell-ville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec. & Treas., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White —V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$165,000 (\$50)

1st mortgage, \$100,000, g.] 1905 5 g A-O 100,000 Oct. 1 1935 (\$1,000) not callable...c* Int. at Union Sav. Bk. & Tr., Cincin., Trust.

ROAD.—Operates 8 ½ miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and freight.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec., J. C. Ginnings; Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR. A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

July 1906. None since.

EARNINGS.—For year ending June 30 1910, gross, \$131,874; net, \$52,086; fixed charges, \$44,531; surplus, \$7,555.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas, and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

INTERURBAN RY. & TERMINAL CO .- A trolley road.

EARNINGS.—For calendar year 1910, gross, \$319,173. In 1909, gross, \$304,641. In 1908, gross, \$299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati at Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge. 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati, Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO. Controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of \$2,500,000 5% bonds. STOCK—

Date. Interest. Outstanding. Last Div.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zooolgical Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 728.

Dividends.—First dividend on pref. stock—14%—was paid Aug. 1 1905; 14% has been paid quarterly since to and including May 1911. On com., 1st div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister. Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MoAllister; Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

(1) The Cincinnati Traction Co. ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is sowned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

NOTES—

Date:

Interest. Outstanding. Maturity. Eq. notes \$200,000 g (\$1,000) 1908 6 g A-O \$140,000 See text. Equipment notes \$360,000 1910 5 g J-J \$324,000 See text. Equipment notes \$360,000 1910 5 g J-J \$324,000 See text. Both issues of notes are guar., p. & 1., by Cin. Trac. Co. Notes of 1908 are 1st mtge. on 50 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Notes of 1910 are a 1st mtge. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, inculsive. V. 91, p. 154.

REPORT.—For 12 months ending Dec. 31 1910, gross, \$5,001,510; in 1909, gross, \$4,731,731; in 1908, gross, \$4,428,278.

ROAD.—The Cinn. St. Rwy. comprises 220.97 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902, Gauge, 5 ft., 2½ in.

OFFICERS.—Pres.. W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeler; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. B. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 94, 154, 1327.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½ % for the first year. 5½ for the second, 5½ for the third and 6%

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

tinue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec., A. J. Becht.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohlo Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, 385,090; 1903-04, 505,000; 1904-05, 366,000; 1905-06, 371,500; 1906-07 and 1907-08, 377,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS— Date. Interest. Outstanding Last Dis.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnatt to Hamilton and 15 miles from Cincinnatt to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.—

Company Resumes Possession.—The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 11910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the Municipal Traction Co. was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance was passed in Dec. 1909 by the City Council, and accepted by the railway company, based upon the valuation of the company's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,306 and the franchise value at \$3,615,844; total, \$21,127,150; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,932,750. To this is added \$1,158,300 interest or rental accrued, making the entire capital "value" \$24,091,050. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$3,416,000 in all, is deducted, leaving \$14,675,050; agreed addition to equalize stock value, \$550, making the "residue of capital value". 1. e., the capital stock, \$14,675,600 The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new

With 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Rallway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Rallway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Rallway at a par (\$100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

Dividends.—First div.—114%—under new franchise ordinance of Dec. 1909 paid April 1910; July, 1½%; Oct., 1½%. In 1911, Jan., 1½%; April, 1½%; July, 1½%.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres. & Gen. Mgr., J. J. Stanley; V.-P., R. A. Harman; ec. & Treas., H. J. Davles; V.-P., C. F. Emery.—V. 89, p. 41, 348, 778, 18, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 710; V. 92, p. 260, 526, 659, 955, 1498.

and interest. \$1,800,000 of this issue are reserved to retire certain diagnifying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 5s to a like amount. Of the \$1,500,000 cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co consol. bonds may be called upon 30 days notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1910, gross, \$1,015,627; net, \$434,188; other income, \$661; charges, \$338,274; surplus, \$96,575. In 1909, gross, \$900,944; net, \$345,815; charges, \$300,884; surplus, \$44,931.

ROAD.—Operates 208 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Weilington. North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland. 60 and 70-lb. ralls. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf: Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260.

(1) Mansfield Railway, Light & Power Co.-A trolley road.

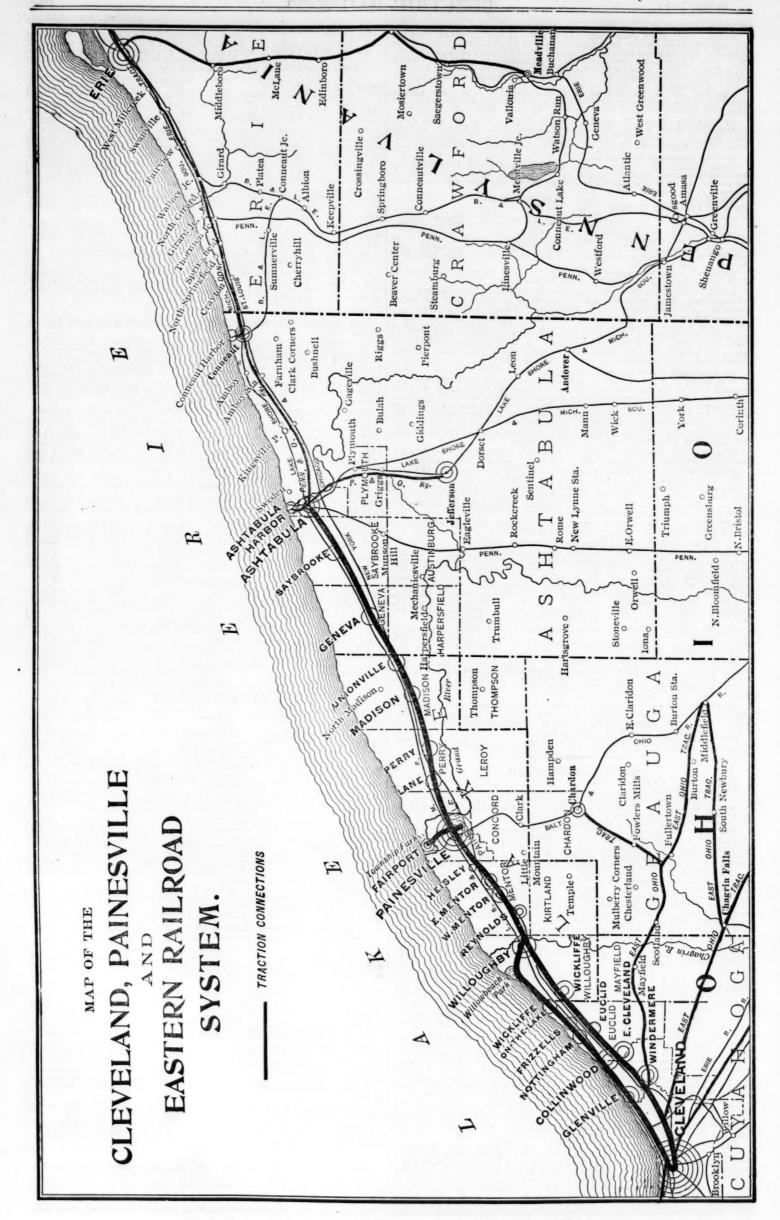
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, \$203.583; net, \$78.250; interest, \$47,100; balance, \$31,150.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rall. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR .- (See Map on Page 34.) ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from \$2,000,000 to \$3,500,000. V. 92 p. 260.



STOCK AND BONDS—
Stock \$3,500,000 (par \$100)

First mortgage \$500,000 gold [896 5 g A-O 500,000 April 1 1916 [1900 each] [896 5 g A-O 500,000 April 1 1916 [1900 each] [898 5 A-O 1,131,000 Oct. 1 1918 [1900,000 (\$1,000) gold [100] [100

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and extension bonds, \$118,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Oblo, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Oblo, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of douole), 46½ miles With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleve land to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. Ton Fairport Line and 70 lb. T and 90-lb. girder on "Shore Line"; 29 meter cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1910 report see V. 92 p. 301

Net ______\$180,300 \$157,264 \$137,251 \$139,121 \$127,107 Fixed charges and taxes__ 106,618 101,283 96,736 86,552 83,939

Surplus \$73,682 \$55,981 \$40,515 \$52,569 \$43,168 • In 1906 and 1907 taxes are included in operating expenses. OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; V.-P. & Gen. Igr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and reas., E. L. Schmock, Willoughby, Ohlo.—V. 86, p. 335, 1525, 1529; 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION .- Incorporated in Ohlo in 1902.

Bonds .- No sinking fund and bonds cannot be called. See V. 75, p. 549.

CLEVELAND & EASTERN TRACTION CO.-A trolley road.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohlo on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Cleveland & Chagrin Division of the Eastern Ohlo Traction, sold Feb. 5 1910)

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rall.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

AKE SHORE ELECTRIC RY .- (See Map on page 36.)

LAKE SHORE ELECTRIC RY.—(See Map on page 36.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73. p. 784. About half the road is built on private right of way: franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street rallway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

STOCK AND BONDS——Date. Internet.

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$30,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A sinking jund of \$10,000 per annum on the first consols commenced Jan. I 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 per ann. is payable. The L.& C. bonds can be called after July I 1917 at par and int. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

*Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other ilines and also a second mage. on the divisions noted above.

*Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910. In 1911, Jan., 1½%; Apr., 1½%; July, 1½%.

*REPORT.—For years ending Dec. 31, not including Lorain Street RR. The Sandusky Fremont & Southern Ry. was placed in operation Sept. 17 1907. See report in V. 92, p. 457.

1910. 1909. 1908. 1907.

*Gross earnings.——\$1,005,879 \$919,613 \$867,269 \$913,161
*Oper. exp. & taxes 536,096 497,331 490,974 521.559

1909. \$919,613 497,331 1908. \$867,269 490,974 1907. \$913,161 521,559 Gross earnings \$1,005,879 Oper. exp. & taxes 536,096 \$422,282 350,450 Net earnings \$469,783 aterest \$352,550 \$376,295 326,233 \$391,602 294,073 \$71,832 25,000 \$50,062 25,000 Net surplus \$142,233 \$96,832 \$75,062 \$122,529

Net surplus \$142,233 \$96,832 \$75,062 \$122,529 ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb, rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR, 24.77 miles, making a total of 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 66 work cars. Total 148

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457.

(1) Lorain Street Railroad Co.—A trolley road.

(1) Lorain Street Railroad Co.-A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1919.

on which franchises run until 1919.

STOCK AND BONDS Par. Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 \$100 \$20,000 \$20,000 \$100 \$20,000 \$20,000 \$100 \$20,000 \$20,000 \$100 \$20,000.

Lor. St. Ry. 1st M., 1,000 1894 6 J.J \$200,000 Jan. 1 1915 \$200,000.

Interest Guardian Tr. Co., Cleveland, Trustee.
Lor. St. Ry. Cons., 1 000 1899 5 g M.N \$50,000 Nov. 1 1949 M., \$750,000 gold Int. at Guaranty Trust Co., N. Y., Trustee.
\$1,000 \$20,000, gold Int. at Guaranty Trust Co., N. Y., Trustee.
\$2,000,000 gold, Int. at Clt. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,090)...c* Agency in New York

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1910, gross, \$175,232; net, \$78,795; interest, \$64,500; surplus, \$14,295.

ROAD.—Operates 24.77 miles of track between Elyrla, Lorain and Beach Park. Standard gauge. 28 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohlo in April 1906. Is operated

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. Trail. Stock \$600,000 (\$100). of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtge. bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Earnings for 1910, gross, \$149,500; net, \$68,200. In 1909, gross, \$137,500; net, \$67,000.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.
ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.
ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has Issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., \$1,500,000; issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.
Colorado Springs Papid Transit

Colorado Springs Rapid Transit.

STOCK AND BONDS Miles, Date. Interest. Outstanding. Maturity.

Stock (par \$100) \$500,000 f.p.

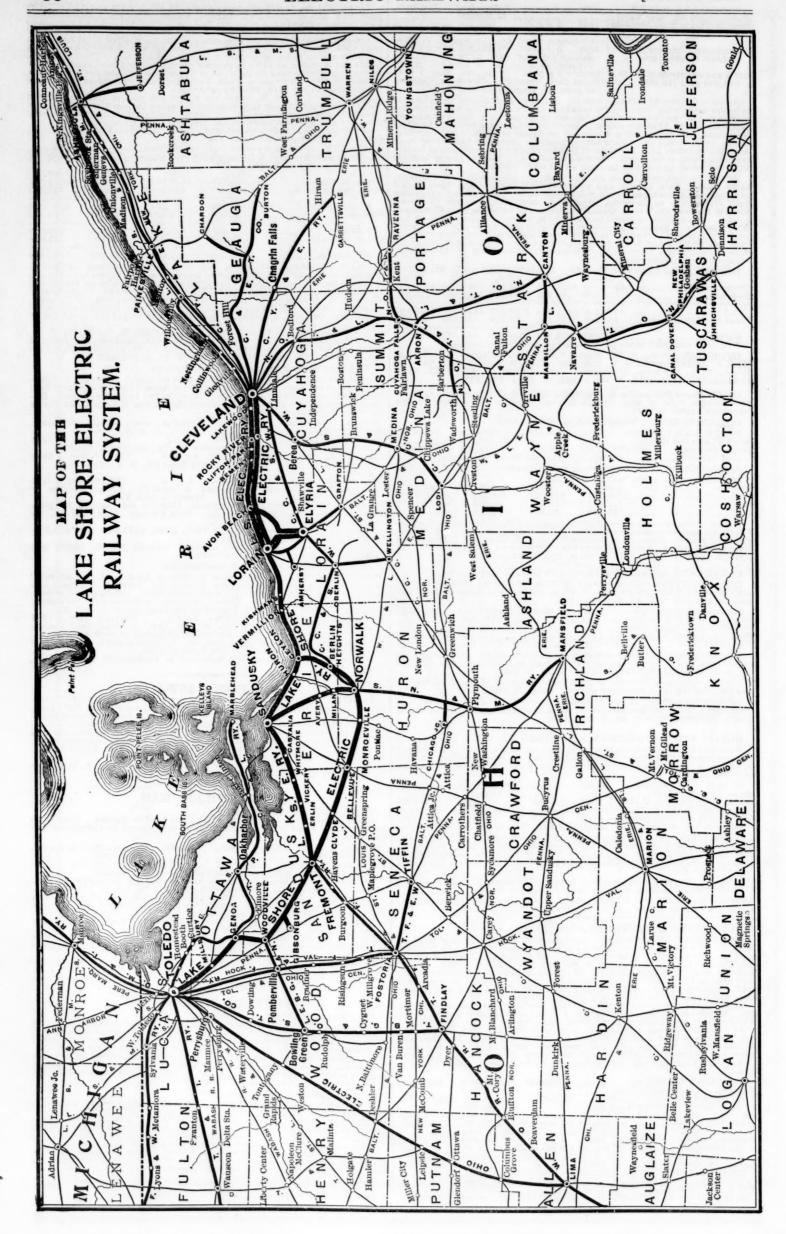
1st M., \$1,000 each \$7½ 1890 6 A-O 338,000 See text
Consol. M., \$1,000 ea.) \$27 1891 6 g.A-O 162,000 Apr. 1 1921

for \$500,000, gold Central Trust Co., N. Y., Trustee.

Interest is payable at Chemical National Bank, New York City.
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of
the bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in
1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd;
Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.



COLUMBIA, S. C.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Name changed from Columbia Elec. St. Ry., Lt. & Pow. to the above on May 15 1911. V. 92, p. 1374.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

On May 15 1911 stockholders voted to increase auth. com. stock from \$1,000,000 to \$2,000,000 and auth. pref. from \$600,000 to \$1,000,000.

V. 92, p. 1374, 1108.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and \$501,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commenced July 1 1906; \$33,000 have been retired.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—For calendar year 1909, gross, \$444,108; net, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., G. M. Berry; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374.

COLUMBUS, GA.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and \$370,000 of the 1st M. bonds (out of \$450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

ROAD.—Operates 26.4 miles of track, of which 5 miles leased to Seaboard ir Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rall.

EARNINGS.—For 12 months ending Dec. 31 1910 gross, \$464,066; net, \$264,756; int. and taxes, \$181,484; improvt. fund, \$15,160; divs., \$15,000; surplus, \$53,112.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO .- Trolley and electric light.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 % per annum on the preferred stock of the former and 6 % per annum on the preferred stock of the former and 6 % per annum on the preferred stock of the former and 6 % per annum on the preferred stock of the latter, and 5 % per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the uew company to the amount of their present holdings, 20 % to be paid in eash and the remainder subject to call, but not more than 10 % in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 15 1910, the company having won out. V. 91, p. 1095.

Date. Interest. Outstanding. STOCK-Dividends

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid at 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; uly 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 910, Jan. ¼%; April, ¾%; July, ¾%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres. Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart: 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88, p. 1426, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870 1095, 1766; V. 92, p. 260.

COLUMBUS RAILWAY CO.

COLUMBUS EDISON CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common (\$100) \$750,000 ____ 5Q-M
Pref 6 % cum (\$100) \$750,000 ___ 6 Q-J
Col Elec 1st mtge, gold, guar ___ 6 g M-N
Col Elec 1st mtge, gold, guar ___ 5 g A-O
S G Bonds .- Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—16 miles of track, all in city of Columbus.—V. 84, p. 51, 338

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Rallway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 647. ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

OHIO ELECTRIC RAILWAY CO.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima. Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), \$3,657,000, of which was used to retire \$2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its \$1,250,000 outstanding bonds. V. 90, p. 850.

As to rumored financing of company by a leading banking house in Philadelphia, see V. 92, p. 232.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncle, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and Coilege Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS— Date. Rate %. Outstanding. Dividend.

titled to dividends of 2 % in 1910 and 5 % thereafter.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and \$7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No. sinking fund.

EARNINGS.—For cal. year 1910 gross from railway, \$3,055,742; light and power, \$229,815; misc., \$21,578; total gross, \$3,307,135. In 1909, gross from railway, \$2,737,876; light and power, \$203,127; misc., \$22,243; total gross, \$2,963,246.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis Downing; Gen. Mgr., B. J. Jones.—V. 84, p. 1248; V. 85, p. 531, 601, 44; V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohlo Electric Ry. Aug. 3! 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk. ORGANIZATION.—Incorporated in Ohlo on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Belletontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., extending from Greenville to Union City, on the Indiana-Ohlo State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohlo Elec. Ry. Aug. 11907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37. (a) Dayton & Western Traction .- Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on Ju 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below. Was leased on June

ROAD.—Dayton, Ohlo, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles: total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co -A trolley road.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.: Secretary and Treas., F. A. Healy.—V. 83, p. 36, 213, 625, V. 86, p. 1589; V. 87, p 37.

(3) Lima Electric Railway & Light .- A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$850, 000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 311907.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity
Ima Flee Ry & Lt gold 1st 1900 5 g J-J \$260,000 July 1 1916
con mtge \$500,000 (\$500)c* Int. at Cleve. Trustee, or
Standard Trust Co., New York.

2d Consol mtge, \$850,000 1992 5 g A-O 350,000 April 1 1925
gold (\$1,000) ______c* Int. at Fidelity Tr. Co., Buffalo, Trustee.

Lima Elec Ry & Lt Refund'g 1905 5 g M-S 470,000 Sept 1 1925
mtge \$1,250 000 gold.___ Int. at Glerad Trust Co., Phila., Pa.

Range Of the first com, mtge gold 5s 2200,000 are reserved to rather

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohlo Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohlo on May 19 1902, and is a consolidation of the Southern Ohlo Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohlo Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$55,000 the fourth year, \$25,000 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the lighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid \$200,000; also \$2,000 per annum for organization and office expenses STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Clucinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way—V. 81, p. 154

COLUMBUS DELAWARE & MARION RY.—A holding company Receivership.—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed as co-receiver and Eli West was given entire charge. V. 89, p. 348, 847. A creditors' committee has been formed and President Webb has agreed to assign all his property to the committee as trustees. See V. 89, p. 528, 592, 1541. Int. on 1st ref. bonds due Feb. 1911 is in default, but will be paid by Aug. 1 1911. V. 92, p. 1242. Int. due Aug. 1 1910 was paid Feb. 1 1911. V. 92, p. 322.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry.. Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347.

ORGANIZATION.—Incorporated in Ohlo in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. (\$1,006-000) the Marion Ry., Light & Power Co (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of the new ref. mtge. \$1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS.—For year end. Aug. 6 1910, gross, \$359,137; net, \$152,752 int., taxes, &c., \$148,469; surplus, \$4,283. In 1908-09, gross, \$314,964 net, \$135,774; int., taxes, &c., \$137,699; deficit, \$1,925.

OFFICERS.—Recv., Ell M. West; Aud. for Recv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242.

(1) Columbus Delaware & Marion Electric RR.

Int. due Nov. 1 1910 was paid May 1 1911. Int. due May 1 1911 not aid but will be before default period—Nov. 1 1911.

ORGANIZATION.—Incorporated in 1901.

BONDS—

**Date: Interest. Outstanding. Maturity.

**Special Section 1991 5 g M-N \$1,000,000 May 1 1921 (\$1,000) ———————

**Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric rallway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohlo on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—

The Property of Col. 1909. Interest. Outstanding Maturities.

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1911 interest will be paid.

BONDS—

Date. Interest. Outstanding. Maturity.

1st mortg., gold (\$1,000) c* \$\int 1904 \ 5g J-J \ \$300,000 \ July 1 1924

| Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marlon and E. M. West (who was succeeded by F. E. Guthry) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue \$65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. \$20,000 have been issued.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of \$100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohlo on July 29 1905 to build from arion to Bucyrus, Ohlo, 22 miles. Put in operation in July 1908. 60-lb. rail.

T rail.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$500,000

Preferred \$100,000 \$700

First mortgage \$500,000 \$1.-\ 1905 5g M-S 500,000 Sept 1 1935 Sept 1 1 1935 Sept 1 1 1935 Sept 1 1 1935 Sept 1 1 1935

MARION & WESTERN RAILWAY, LIGHT & POWER CO. Default.—It is understood int. is in default since Sept. 1906.

ORGANIZATION.—Incorporated in this on Sept. 26 1906 to purchase the Prospect Electric Light Go. and to build from Prospect to Richwood, Ohlo, 7 miles. Road is under construction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$200,000 \$200,000 gold 1906 5 g A-O 200,000 1936 (\$500) \$1 the est at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$250,000

First mortgage \$250,000 gold) 1906 5 5 4 4 0

annum after 1912.
OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.

(\$100)

1st mtgc., \$450,000 gold (\$500 and \$1,000].

Int. at Columbus Sav. & Trust Co., Trustee or Its agency in New York.

REPORT.—For cal. year 1910, gross, \$56,014; net, \$27,490; taxes, rentals, &c., \$17,683; surplus, \$9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal: gauge, 5 ft. 2 in.: 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO .- Third rail.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—

Date. Interess. Outstanding. Maturity.

Stk., common, \$320,000 (\$100)

Pirst mortgage. \$180,000 [\$100]

Pirst mortgage. \$180,000 [\$100]

First mortgage. \$180,000 [\$100]

New mortgage. \$500,000,000

(Can be called on 6 months' notice. No sinking fd. Can be called on 6 months' notice. Interest at company's office. No sinking fd. Can be called on 6 months' notice.

Sood and \$1,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | 105,

TEXAS TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of

Den & Sher 2d mtge \$185,000 [1911] 6% 185,000 April 1 1916 (\$1,000) 1 Ronds.—Of the \$3,000,000 Texas Trac. 1st M. \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A sink. fd. began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann; 1923 to 1926, incl., 5% per ann.

EARNINGS.—For year ending Dec. 31 1910 (not incl. Denison & Sherman), gross, \$403,048; net, after taxes, \$153,142; int., \$100,000; balance, \$53,142.

ROAD.—Operates an interurban line between Dallas and Denison. 76

\$53,142.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also city lines in Denison and Sherman. Enters Dallas over tracks of Dallas Elec. St. Ry.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V.84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567.

DANBURY, CONN.

DANBURY & HARLEM TRACTION CO .- A trolley road.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver, interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. M. Van Court, Chairman, care Central Trust & Savings Co., Philadelphia. V. 88, p. 94. Negotiations are under way for the purchase of the road from the committee. Up to June 1911 road not yet sold.

ROAD.—Has under construction 17 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 8 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY .- A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

EARNINGS.—For calendar year 1910, gross, \$162,577; in 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,849.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline. Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCov; Treas., C. B. Mille; Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz: Gen. Mgr., P. P. Crafts, Clinton, Iowa; Aud., F. A. Perkins.—V.80,p.1058; V.82,p.100, 160.

THE TRI-CITY RAILWAY & LIGHT CO .- (See Map, page 41.)

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 41.)
ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$223,500 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway franchises extend to 1930 and 1935; electric franchises until 1935 and 1943, and gas franchises to 1929 and 1935.

During 1910 the Davenport & Muscatine Ry. Co. was incorporated to build approximately 30 miles of interurban road to Muscatine.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from \$1,500,000 to \$2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161. The Tri City Ry. again increased its stock from \$2,500,000 to \$3,000,000 in Dec. 1908.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, New York; Vice.-Pres., H. R. Tobey, New York; Sec., M. K. Parker; Treas., T. W Moffat. Operated under management of J. G. Whitte & Co., Incorporated, New York.—V. 87, p. 98, 168; V. 88, p. 1124, 1129; V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Possible Merger.—In May 1911 it was reported that a merger of the street railway and lighting co's of Dayton was under way. See V. 92, p. 1564.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of \$9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92,

STOCK AND BONDS— Date.
Common, \$2,400,000 (\$100) _______ Q-J \$2,400,000 Apr. '11, 1 ½ %
Preferred, \$600,000 (\$100) ______ 6Q-J 600,000 Apr. '11, 1 ½ %

Bond issues have been paid on.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6 ½%; in 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1 ½%; Apr., 1 ½% and special div. of \$9.09 1-11% (see above).

EARNINGS—For cal. year 1910, gross, \$633,565; in 1909, gross, \$575,-822; in 1908, gross, \$538,788; 1907, gross, \$589,413.

822; in 1908, gross, \$538,788; 1907, gross, \$589,415.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8½ in; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., R. R. Dickey; Gen. Supt. and Purch. Agt., T. E. Howell Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.
ORGANIZATION.—This was formerly known as the Dayton & Troy
Traction, but name changed to the above in Aug. 1901. The D. & T.
Traction was incorporated in Ohio in Jan. 1900 to build a street railway
from Dayton to Troy, but route was changed. and road constructed from
Dayton to Covington and Piqua, about 38 miles. Company acquired the
right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND ROADS.— Day to the tracted of the Material.

EARNINGS.—For year ending June 30 1910, gross, \$118,203; net, \$41,-292. In 1909, gross, \$108,251; net, \$31,165.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY,—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohlo. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred: cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Vailey Ry, under a 99-year lease at a rental of \$9.600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%: in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, Mar. 1 ½%.

EARNINGS.—For cal. year 1910, gross, \$282,029; net, \$110,615; deductions, \$30.374; divs., \$55,000; surplus, \$25,241. In 1909, gross, \$205,679; net, \$91,252.

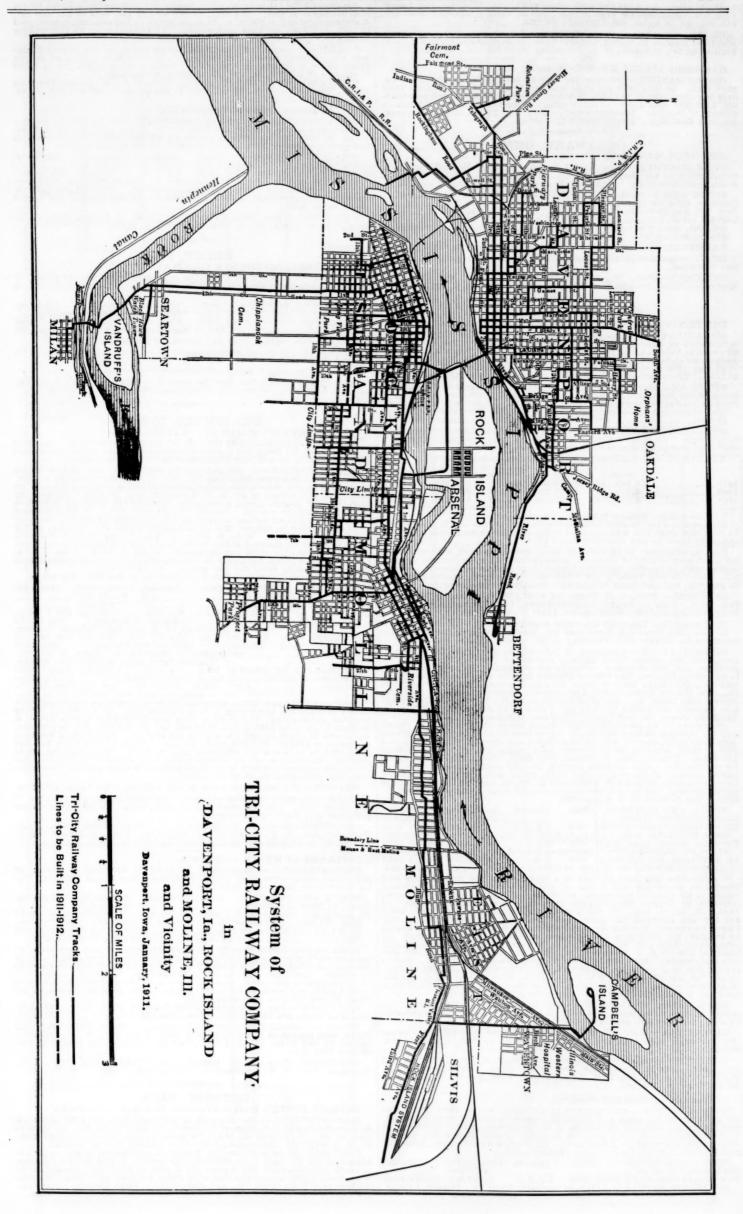
ROAD.—Owns and operates 32½ miles of track (10½ miles double, 10½ miles single, 1 mile sidings) between Deciders.

miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS—Proc. Track.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.
ORGANIZATION.—Incorporated in 1909 as successor to the Dayton &
Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding



\$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1910, gross, \$127,964; net, \$36,396; int. & taxes, \$38,125; def., \$1,729.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO .- A trolley road

ORGANIZATION.—Incorporated July 22 1870 in Ohlo. Franchise expires 1941. In Oct. 1909 the Ohlo Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in suburbs of Dayton. Standard gauge. Pres. and Treas., Charles B. Clegg. Dayton; Gen. Mgr., Henry Gebhart, Dayton.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck Delaware, O.—V. 83, p. 1228, 1469.

EARNINGS.—Of combined system for years ending Dec. 31:

Sink.Fund *Fixed Fund *Fixed Pow.Bds. Charges.

1910 ______\$3,595,158 \$1,735,907 \$50,000 \$1,015,000 \$1909 ______3,374,133 1,695,299 50,000 941,940 \$1908 ______3,152,568 1,637,326 40,086 900,549

Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum.

In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including April 1911.

*Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including April 1911.

ROAD.—Operates 26.28 miles of track through former town of Berkeiy (now part of City of Denver), northwesterly through Arvada to coalmining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rall. 102 cars, of which 5 are motor freight, 91 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143; V. 90, p. 167.

(1) Denver City Tramway Co.—(See Map on Page 43.)—Electric. In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street rallway system of Denver. Is owner by purchase and con-olidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Extension Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Tramway Co and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizes it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares, for paving, &c. Also operates under a 20-year grant, voted by the tax paying electors of the city in May 1906

ROAD.—Owns 200 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 423 cars, of which 277 motor passenger cars; 79 trail passenger cars and 67 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum

Was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1710; V. 92, p. 186, 594.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power piant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100).

First improv mtge \$1,500,000 [1903 5 g A-O 1,297,000 April 1 1923 gold (\$1,000) guar p & i.... Int. at Internat. Trust Co.. Denver, trustee or Guaranty Trust Co., New York

Bonds.—Of the 1st improv. mtge. bonds, \$14,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A sinking jund of \$50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and \$189,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w. two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guarantees Terminals Co. bonds, principal and interest.

STOCE AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160.

DERRY, PA. WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

BONDS.-No sinking fund and bonds are not subject to call. EARNINGS.—For year ending June 30 1909, gross, \$39,494; net, \$7,174; interest, \$12,930; deficit, \$5,756.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

In March 1911 members of the firm of Harris, Forbes & Co. acquired practically all the stock not previously owned by them of the Des Moines City Ry. and of its ally, the Interurban Ry. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

REPORT.—For year 1910, gross, \$1,082,726; net, after taxes, \$273,776 ROAD.—Operates \$2 miles of track. Standard gauge, 45 to 97 lbs T and girder rails. 123 passenger and 18 misc. cars. 20 additional motor passenger cars have been ordered.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794.

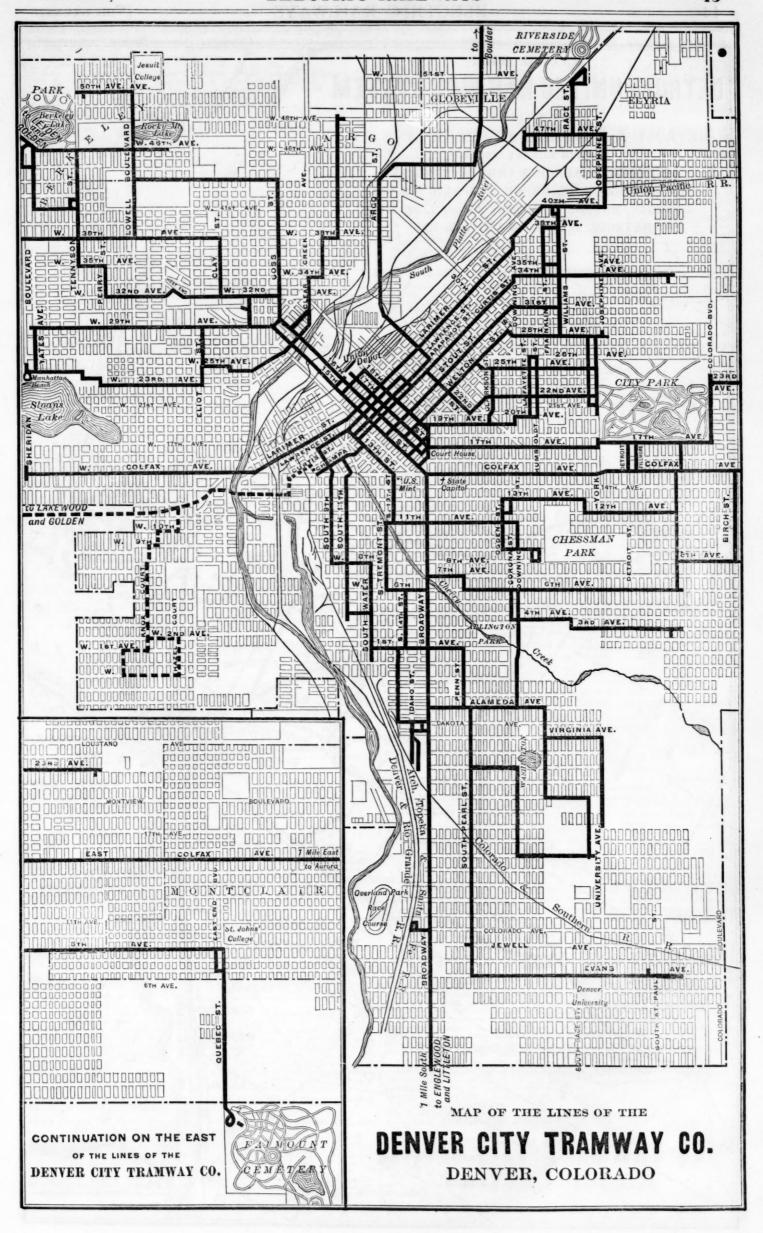
INTERURBAN RY .- A trolley road.

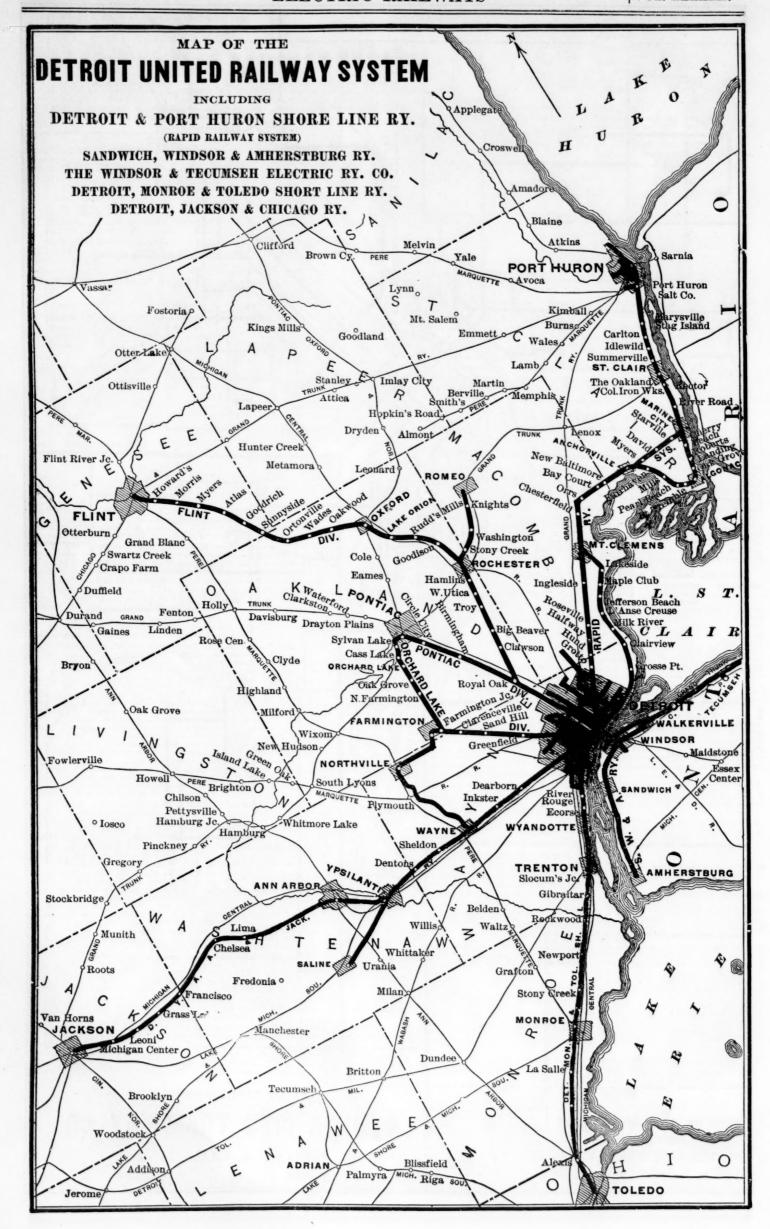
ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas, & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.
DETROIT UNITED RAILWAY.—(See Map page 44.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Filnt, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Filnt division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.





In Aug. 1901 purchased 2.970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued \$1,000.000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 382. These were paid off March 1 1908. Very 1909 and 1909 an

Detroit & Northwestern Ry.

1st mtge, \$1,000,000, gold 1901 4 ½ g M-N \$855,000 May 1 1921 (\$100, \$1,000) — * Interest at Union Trust Co., Detroit, Trustee Bonds.—Are guaranteed, principal and interest, by the Detroit United by, by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1910 was published in V. 92, p. 455.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. 1910 1909.

Revenue passengers	165,920,753	142,981,316	126,668,968
Transfer passengers		41.629.844	36,622,490
Gross earnings	\$9,345,219	\$8 047,555	\$7,114,760
Operating expenses	5,981,065	5,042,724	4,559,123
Net earnings from operationIncome from other sources		\$3,004,831 144,833	\$2,555.6 2 64,957
Income from all sources	\$3,516,922	\$3,149,664	\$2,620,594

1910. 1909. 1908. Deductions— 1910. 1909. 1908. Interest and taxes______\$2,030,622 \$1,880,129 \$1,618,666 Dividends_____

\$2,030,622 \$1,880,129 \$1,618.666

Surplus income_____*\$1,486,300 *\$1,269,535 *\$1,001,928

Note.—Taxes are !ncluded in operating expenses in 1908.

* In 1910 \$400,000 of above surplus was charged off for depreciation and \$100,000 for contingent liabilities; in 1909 same amounts respectively; in 1908 \$300,000 was charged off for depreciation and \$50,000 for contingent liabilities.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; June, 1¼%.

ROAD.—On Jan. 1 1911 operated 758.638 miles of track, as follows:

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ROAD.—On Jan. 1 1911 operated 758.638 miles; Detroit & Porthuron Shore Line, 128.34 miles; Sandwich Windsor & Amherstburg Py., 36.06 miles; Detroit & Porthuron Shore Line, 128.34 miles; Sandwich Windsor & Amherstburg Jackson & Chicago Ry., 105.62 miles. Rails, 77, 85 and 98 lb. steel. Dies an express service. Has 1,079 closed passenger cars, 304 open passenger cars, 229 freight and construction cars, 34 line cars, 51 express cars, 11 miscellaneous cars, 2 locomotives, 3,023 motors and 2,339 trucks. There are 11 power-houses, with a combined capacity of 4,500 amperes and 22 sub-stations with a combined capacity of 18,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, De-

combined capacity of 18,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 89, p. 993 1347; V. 90, p. 1372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59 118, 186, 261, 322, 394, 455, 594, 659, 956, 1032.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.
Entire outstanding capital stock is now owned by the Detroit United Ry.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of
the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the
purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and
the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City
Ry., the Connors Creek & Clinton River Plank Road Co. and the City
Ry., the Connors Creek & Clinton River Plank Road Co. and the City
Ry., the Connors Creek & Clinton River Plank Road Co. and the City
Ry. of Port Huron. The new company owns the capital stock of
each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron
running through Mt. Clemens, New Baltimore, Algonac Marine City and
St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,500,000 (\$100)

1st mtge, \$2,500,000 (\$100)

2st mtge, \$2,500,000 (\$100)

1st mtge, \$2,500,00

Rapid Railway.

City Electric Railway (of Port Huron).

Port Huron St. Clair & Marine City Rail way.

BONDS—
t mortgage, g., \$300,000 | 1900 | 5 M-S | \$3,000 Mar. 1 1920 (\$500 and \$1,000) | Union Trust Co., Detroit, Trustee.
The remaining \$297,000 bonds have been canceled. Detroit & Lake St. Clair Ry. Co.

70-lb. T-ralls. Total track, 74.72 miles.—V. 79, p. 2400; V. 82, p. 892.

(4) Detroit Jackson & Chicago Ry.
ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$25,000 (\$100).

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BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & I., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V.85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1910 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry. ORGANIZATION.—Organized in Michigan in 1901; absorbed by purase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline lectric Ry. Franchises which are not perpetual expire in 1927. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, com. (\$2,600,000)

1st consol. M., \$2,600,000 | 1901 | 5 g F-A | 1,610,000 Feb. 1 1926
\$500 (\$1,000), gold __c* Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. | 1897 | 6 g M.N | 600,000 Nov. 1 1917
(\$600,000), g. \$500 or Interest at Union Trust Co., Detroit. Trustee
\$1,000 each | 1897 | 6 g F-A | 330,000 Feb. 1 1924
\$1,000,000 g (\$500 & \$1,-) Interest at Union Trust Co., Detroit, Trustee.

000) sinking fund annually

Yp. & Saline 1st M | 1899 | 6 g F-A | 50,000 July 1 1919
Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

BOAD.—Completed and in operation from Detroit (through Wayre

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles, Rails 70 and 75-1b. T and girder. Does a freight business.—V. 79, p. 269. V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO .- A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia: Godfrey Shmidhelser, Philadelphia: Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter.

EARNINGS .- For year ending Dec. 31 1910, gross, \$99,034 ROAD.—Operates 31 miles of road between Doylestown and Easton-perates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster; Gen. Mgr. M. H. Bochow, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant

EARNINGS.—For year ending Dec. 31 1910, gross, \$75,433; net, \$35,331; fixed charges, \$17,000; surplus; \$18,331.

nxed charges, \$17,000; surplus; \$18,331.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBols, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rall.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bols.—V. 89; p. 1667.

DUBUQUE, IOWA

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Franchises mature 1927.

STOCK AND BONDS — Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 6% cum — 6% 727,000 Dec '10. ½ 1st mtge., \$980,000, gold.) 1904 5 g M-N 620,000 May 1 1924 (\$1,000) — c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee. Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but the no case to be made earlier than two years from date of bonds. Bonds subject to call at 105 and int. Sinking Jund of \$15,000 per annum began April 30 1908. \$30,000 have been retired. Dividends.—First dividend on pref., ½%, June 1 1907, and ½% has been pald monthly up to and including Dec. 1910.

EARNINGS.—For calendar year 1910, gross, \$387,387; net, after taxes,

EARNINGS.—For calendar year 1910, gross, \$387,387; net, after taxes, \$133,136. In 1909, gross, \$357,905; net, after taxes, \$128,183; int. and sink. fund, \$46,575; divs., \$43,620; surplus, \$37,988.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Raliway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.-Trolley.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000 000 authorized, \$1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for \$550,000 and second mortgage bonds for \$500,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in STOCK AND BONDS—

ROAD.—The system embraces 79.95 miles of track and includes all the lines in Duluth and Superior. 125 cars.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876.

EAST LIVERPOOL, OHIO

Interest date at 105.

EARNINGS.—For 12 months ending June 30 1910, gross, \$324,654; net, \$165,459; interest and taxes, \$164,342; surplus, \$1,117.

ROAD.—Owns and operates 35.85 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverp. Ry. & Lt. Co. and at E. Liverpool with the Ohlo River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa., Will eventually reach Rochester, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sce., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffn.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan, 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

ROAD.—Owns and operates 41.04 miles of track between Steubenville and Wellsville. 85-lb. rall. 13 closed and 16 open cars. Also electrolight and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.

EASTON, PA.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687. 2½% again paid April 1 1907 and 2½% Oct. 1 1907; none since.

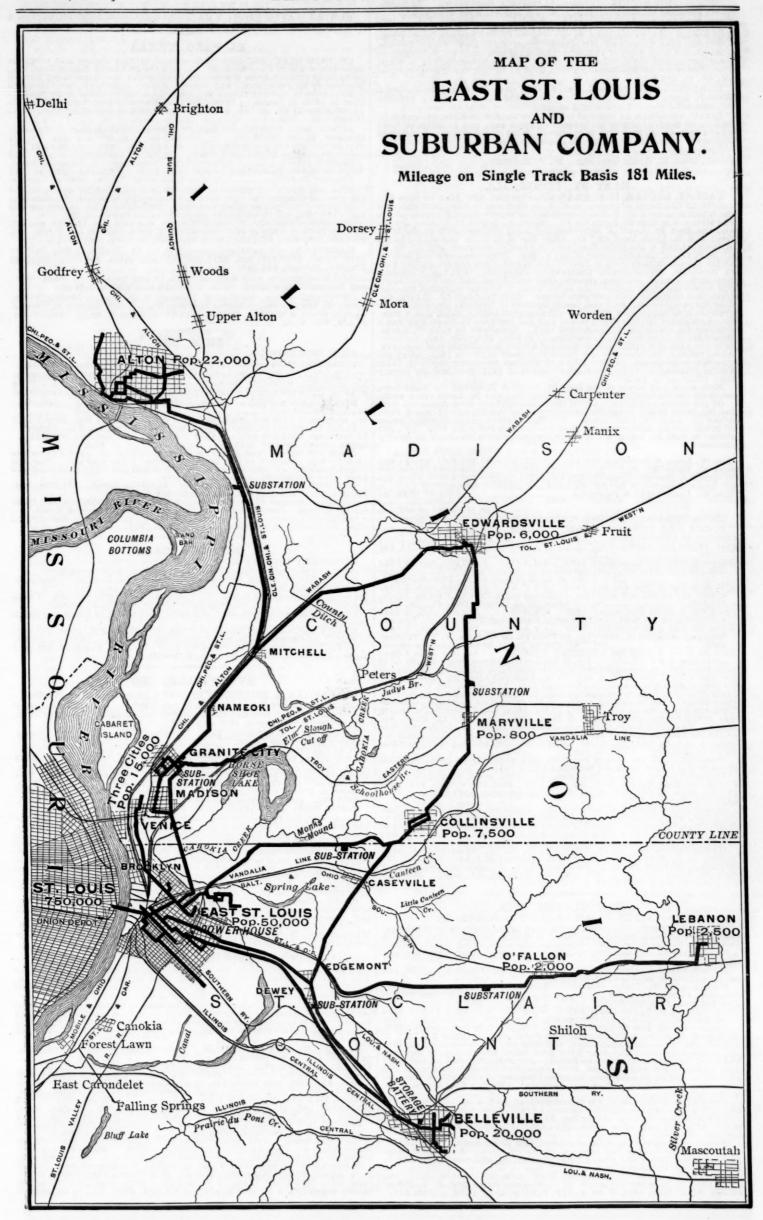
ORGANIZATION—Consolidation by stock overship of the Easton

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V. 92, p. 794.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. on Oct. 13 1902 and is a consolidation on Jan. 1 1903 of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. Franchises perpetual.

Owns nearly all the stock of the Northampton-Easton & Washington Traction Co. (formerly the Easton & Washington Traction Co.), which was organized under the laws of N. J.



EARNINGS.—For year end. Dec. 31 1910 (incl. Northampton-Easton & Wash.), gross, \$164,965; net, after taxes, \$69,247; int., &c., \$46,295; surplus, \$22,952.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., T.A. H. Hay; V.-P., W. O. Hay; Sec., J. F. Mooney; Treas., Chas. E. Hoch; Gen. Mgr., M. P. McGrath.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 47.)
ORGANIZATION.—Incorp. in N. J. in 1902 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & El. c. Co. and all the bonds of the St. Louis Education of the St. Louis St. Education of the St. Louis Education of the St. Louis St. Education of the St. Louis Education of the East St. Louis Education of the St. Louis Education of the East St. Louis Education of the St. Louis Education of the East St. Louis Education of the St. Louis Education of the East St. Louis Edu

 East St. Louis & Suburban Ry. Co.
 \$3,834,000

 East St. Louis Ry. Co.
 1,799,000

 St. Louis & East St. Louis El. Ry. Co.
 500,000

 St. Louis & Believille El Ry. Co.
 750,000

 East St. Louis Light & Power Co.
 750,000

 Stock. \$3,824,300 1,805,500 499,500 733,200

EAU CLAIRE, WIS.
CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref.from \$500,000 to \$1,000,000. V. 90, p. 109. \$100,000 com. stock is owned by Pub. Serv. Invest. Co.

Invest. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) _______ M-S15 \$1,000,000 Mar. '!1, 2½ Pref \$1,000,000 6% n-c (\$100) ______ 6J-J 921,100 Jan 9'11, 3% Collat trust mtge \$1,000,000 1902 5 gJJ 1,000,000 Jan 1 1932 (\$1,000) gold _______ cInt at State Street Trust Co. Boston, Trustee. Notes \$500,000 gold (\$100, | 1908 6J-J 15 500,000 Jan 15 1913 \$500 and \$1,000 ______ cInt. at State Street Tr. Co., Boston, Trustee. Stock and Bonds.—\$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sk. fd. Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1910 inclusive, 6% per annum; in 1911, Jan., 3% On com., first div., 2%, Mch. 1910; Sept., 2%; in 1911, Mch., 2½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1910: Gross, \$640,658; net, \$271,600; int. and taxes, \$99,010; dividend \$79,000 balance, \$93,590.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico: chiefiy 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Rellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409; V. 90 p. 109, 502; V. 92, p. 322.

ERIE, PA.

ERIE TRACTION CO ORGANIZATION .- Incorporated in Pennsylvania on April 16 1901.

In May 1911 it was reported that the Meadville & Cambridge Springs Sty. (see under Meadville) would be merged into the Eric Trac. Co. V. 92 1310. Up to the time of going to press the merger had not been completed

HUMBOLDT TRANSIT CO.

Donas are no subject to can.

Oct. 1910.

EARNINGS.—For cal. year 1910, gross, \$83,693; in 1909, gross, \$83,637.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-ib. T-rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and

Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley. ORGANIZATION —Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

EVANSVILLE RAILWAYS CO. A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

In ten bonds annually at 105. Subject to call at any interest period at 110. Evansville Terminal bonds are redeemable at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For year ending Dec. 31 1910, gross, \$178,280; net, \$77,-651; interest, \$57,350; surplus, \$20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile brance to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 59 miles. Extensions aggregating 19 miles are projected to Troy, Tell City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., C. H. Battli, Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362.

EVANSVILLE SUBURBAN & NEWBURGH RY.
ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-

way.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100).

1st mortgage, \$500,000, gold (\$500 and \$1,000).

Bonds.—A sinking fund of \$2.500 per annum commenced July 1 1910, which will retire bonds at 105.

EARNINGS.—For year ending June 30 1910, gross, \$111,061; net, \$45,062.

EARNINGS.—For year ending value of the Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville has also 5 miles of side-track; total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Muhlhausen.—V. 83, p. 271.

FARGO, NORTH DAKOTA,

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.
ORGANIZATION.—Incorporated 1904 in North Dakota. Stock
\$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000
(\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.;
both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold. 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee.
Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard
gauge, 70-lb. T rall. Pres., J. W. Smith, Fargo; V.-P. and Treas., J. P.
Martin.

FISHKILL-ON-THE-HUDSON, N. Y.
FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
Leases the Citizens' Street RR. Light & Power at a rental of \$8,225 per

Leases the Citizens' Street RR. Light of the Control of Street RR. Light of the Citizens' Street Roll of the Cit

FITCHBURG, MASS.
FITCHBURG & LEOMINSTER STREET RY.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450.000 to \$700.000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Maturity Stock \$700.000 (\$100).

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Maturity Stock \$700.000 (\$100).

Interest at First National Bank, Boston.

Fitch & Leo con mige, \$350, 1901 4½ F-A 150.000 Feb 1 1921 000 (\$1,000).

Int. at Boston Safe Dep. & Tr. Co., Trustee. L S & A 1st mige, \$100.000, 1905 5 g F-A 100.000 Feb 1 1921 gold (\$1,000).

Current liabilities Sept. 30 1910.

Current liabilities Sept. 30 1910.

710.990

Bonds.—Of the new consol. mige., \$150,000 are reserved to retire the 1st mige. at maturity.

FOND DU LAC, WIS.
EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88, p. 1252.

Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88. p. 1252.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$1,000). g..r&c* Int. at Milwaukee Trust Co., Trustee. 1st mtge, \$1,500,000, g..r&c* Int. at Milwaukee Trust Co., Trustee. 1st mtge, \$1,500,000, g..r&c* Interest at Milwaukee Trust Co., Trustee. Bonds.—\$426,000 list mtge, bonds are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1910, gross, \$270,313; net, after taxes, \$96.582. In 1909, gross, \$251,391; net, after taxes, \$84,268.

OFFICERS.—Pres., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.; Gen. Mgr., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000

1st mtge. \$1,500,000 gold 1908 5 FA 783,000 Aug. 11938 (\$500 and \$1,000).——c) Interest at Wis. Trust Co., Milw., trustee. Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1910, gross, \$170,

In Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Treas., H. F. Whitcomb
Jr.; Sec., Geo. Allison; Gen. Mgr., J. P. Pulliam. Office, Oshkosh, Wis.—
V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Rallroad and dustrial" section.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294

FORT SMITH LIGHT & TRACTION CO.
Standard Gas & Elec. Co. (V. 91, p. 1708) owns \$949,900 com. and \$383,-700 pref. stock of the company.
ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns entire stock of Van Buren Fuel & Light Co. Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises in Ft. Smith expire in 1955. Gas and electric-light franchises in Van Buren expire in 1957.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common. \$1,500,000 (\$100)

Pref. \$5,000,000 (\$100) 7%cum——Q-J 15 920,000 Apr. 11, 14

First mortgage \$6,000,000 g 1911 5 g M-S 2,266,000 Mch 1 1936 s f (\$500 and \$1,000) ...-c* Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.

Slock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Of the 1st M. bonds. \$2,200,000 were issued to retire all outstanding bonds and notes, \$234,000 are issuable at any time under certain restrictions and remaining \$3,500,000 can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink fd. 1% yearly 1914 and 1915, 14% yearly 1916 to 1918. 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92, p.956. Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—14%—paid April 15 1910; July, 1¼%; Oct., 1¼%. In 1911, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—For cal. year 1910, gross, \$470,232; net, after taxes, \$203,458; Interest, \$120,526; div., \$32,061; surplus, \$50,871.

ROAD.—Owns and operates 19.8 miles

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana in Feb. 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per pian in V. 92, p. 394. 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:
Ft. Wayne Elec. Lt. & Power Co. Logansport Rallway Co. Ft. Wayne & Southwestern Traction Co.
Logans. Roch. & Nor. Tr. Co. Wabash Logansport Trac. Co. Usafayette Street Ry.

Owns entire capital stock, both com. and pref., of the Ft. Wayne Bluffton & Marion Traction Co., which see below. Furnishes electric light in Ft. Wayne, Roanoke and Delphi; Municipal franchises extend to 1935 and 1991, except in Ft. Wayne, which for more than % of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchise in Ft. Wayne extends to 1935.

\$1,000,000 com., \$1,000,000 pref. and \$1,000,000 ist and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for \$1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 43.7% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received \$for \$, but had to pay \$17 50 per share in cash.

Wayne & Wabash Val. Trac. Co.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V.82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 3 power houses and 4 pleasure parks. Owns 183 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

Net earnings \$685,736 Other income \$537,686 \$592,803 \$585,501 Total income \$685,736 Fixed charges 544,832 \$71,453 \$96,830

Surplus \$140,904 \$71,453 \$96,830 \$110,430
OFFICERS.—Pres., J. Levering Jones, Phila.; V.-Ps., Robt. W. Watson, New York, and Hugh J. McGowan, Indianapolis; V.-P. and Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794.

(1) Ft. Wayne Bluffton & Marion Traction Co.,—A trolley road.
ORGANIZATION.—Incorp. In April 1905. Stock, both com. and pref., all owned by Ft. Wayne & North. Ind. Traction Co., which guarantees the bonds, p. & 1. Is leased to guarantor for 99 years. Franchise In Ft. Wayne \$5 years; In Bluffton and Osslan 50 years; others perpetual.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$300,000.
Preferred \$250,000.
1st mtge, \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$300,000.

See text.

ROAD.—Operates 35 ¼ miles of track from Lafayette. via Delphi to Logansport. 70-lb. ralls. Was completed July 1 1907. V. 88, p. 375.

NORTHERN TEXAS ELECTRIC CO .- A holding company.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas Traction Co. See V. 89, p. 411.

In March 1911 increased pref. stock from \$2,500,000 to \$3,500,000.

V. 92, p. 660. \$350,000 com. stock is owned by Pub. Serv. Investment Co. The Ft. Worth Southern Trac. Co. is to be organized to own and operate an interurban rallway about 30 miles between Ft. Worth and Cleburne. Its entire stock will be owned by Northern Texas Elec. Co. V. 92, p. 1243. In May 1911 3-year notes of the Northern Texas Elec. Co., secured by a 1st mtge. on the Ft. Worth Sou. Trac., had all been sold, but up to June 1911 company had not been organized.

STOCK AND BONDS—

Date.

Ommon \$2,500,000 (\$100) ______ Q-M \$2,500,000 June 11, 1½
Pref 6 % n-c \$3,500,000 (\$100) ______ M & \$2,500,000 June 11, 1½
Pref 6 % n-c \$3,500,000 (\$100) ______ M & \$2,500,000 June 11, 1½
SIN Kund (see text) __c * &r* Int. at Commonwealth Tr. Co., Bos., Trustee
Ft Worth Sou Traction notes 1911 5 M-N 1,000,000 May 1 1914
\$1,000,000 _______ New England Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Nor. Texas Trac. 1st M. bonds and \$5,643,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; \$357,000 are in treasury. Coupon bonds are in denomination of \$1,000 regis bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for s.f only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out begins not later than Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90 p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the Northern Texas Elec., but with a 1st mtge. on the Ft. Worth Sou. Traction; they are callable as a whole, but not in part, at any time on 60 days' notice, at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was pald Sept. 1 1906; 1907 to 1910 incl., 6% per annum. In 1911, Mch., 3%. First div. on com., 2%, pald Sept. 1 1909; in 1910, Mch., 2%; June, 1 ½%; Sept., 1 ½%; Dec., 1 ½%; in 1911, March, 1 ½%; June, 1 ½%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1910, gross, \$1,442,807; net, \$676,586; interest and taxes, \$232,521; divs., \$293,-175; sink. fund, \$3,095; surplus, \$147,795.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(1) Northern Texas Traction Co.—A trolley road.

FREDERICK, MARYLAND. FREDERICK RAILROAD.

FREEPORT, ILL. FREEPORT RAILWAY & LIGHT CO.

FREEPORT RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. In Illinols on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$850,000 — \$700,000 — \$700,000 — \$700,000 — \$700,000 — \$700,000 — \$700,000 — \$350,000 g (\$10,000 — \$50 American Tr. & Sav. Bk., Chicago, trustees.

Freeport Ry Lt & P 1st mtge 1 1903 5 g M-N 335,000 See text \$350,000 g (\$10,000 — \$0 American Tr. & Sav. Bk., Chicago, trustees.

Freep Ry & Lt mtge \$2,000,- 1910 5 M-N 425,000 Nov 1 1935 000 g (\$100,\$500 & \$1,000) [Int. at Cont. & Comm. Tr. & S. B., Ch., trust. Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. \$15,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subj. to call at 102 ½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1910, gross, \$100,292; net, \$35.394.

ROAD.—Operates 9 m. of track: 60 and 90-lb. T rail. Standard gauge, OFFICERS.—Pres. A. J. Goddard, Freeport; V.-P., Chas. E. Gregory, Chicago; Sec., T. H. Hollister, Freeport; Treas., Fred Dorman, Freeport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO .- A trolley road.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$5,000,000

Mortgage, \$5,000,000

(1) 58,000 July 1 1944
Fresno City Ry first mtge 1902 6 g J. 150,000 Jan. 1 1922
\$150,000 gold (\$1,000) _ c^* [Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5 000 per annum for next 5 years and \$7,500 per annum for next 10 years. commenting Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen.
Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

gauge, 61-1b. T rall.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gei
Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

Bonds.—The unissued bonds are reserved for further additions at 90 % of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P., Geo. Van Zandt, Chicago; Sec. and Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.
GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) \$125,000 \$125,000 \$150,000 gold \$150,000 gold \$150,000 gold \$150,000 gold \$150,000 \$100. \$125,000 \$100. \$100

ROAD.—Operates 6 miles betweer Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.
OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas.,
W H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO .- A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$200,000 (\$100) \$150,000 gold 1902 5 g M·S 150,000 Mch. 1 1922 (\$100) \$2 det. Interest at Farmers' & Mech. Bk., Galesburg Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is

Forest, A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern Ry. Franchises in Monmouth are for 20 years.

STOCK AND BONDS— Date. Interest. Outstanding Magnetic

GALVESTON, TEXAS.

(1) Galveston Electric Co.—A trolley road.
ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric rallway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-10. rail. Has 72 cars.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, \$369,338; net, \$144,687; int. & taxes, \$78,722; divs., \$51,000; sk. fd., \$9,247; bal., \$5,718.

OFFICERS.—Pres. Marshall M. Phinney; 1st V.-P., Ellot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.
ORGANIZATION.—Incorporated in Texas on April 17 1907 with
\$\(\) 0.000.000 capital stock (\$100), increased April 13 1909 to \$3,500,000,
to build an electric railway between Galveston and Houston, a distance of
44.5 miles. Private right of way has been obtained and road is now under
construction. On May 14 1907 the stockholders authorized an issue of
\$5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372.
All the stock is owned by the Galveston-Houston Electric Co.

All the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$3,500,000

First mige \$5,000,000 g guar) 1909 5 g A-O 2,750,000 Oct 1 1954

(\$500&\$1,000 cou) (\$1,000 | Interest at City Trust Co., Boston, trustee. & \$5,000 reg).—...c&r)

Bonds.—Remaining \$2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments walvable. Bonds are guar, p., 1. and s. f., by Galv-Hous. Elec. Co. See V. 90, p. 697.—V. 84, p. 1247; V. 85, p. 600; V. 90, p. 697.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Rallway Co., sold at foreclosure Oct. 1901. Controls all the street rallways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

ROAD.—Comprises 54.1 miles of track. Standard gauge. 45 to 96-lb, rail. Operates 193 cars.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, \$919,053; net, \$349,483; interest and taxes, \$168,773; sinking fund, \$39,381; dividends, \$120,000; surplus, \$21,329.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.-In Dec.

1899 absorbed the Gardner Electric Street Ry.
STOCK AND BONDS—
Stock \$185,000 (\$100)

Pirst mortgage (\$1,000) gold 1900 5 F-A 185,000 Aug 1 1920

1nt. at Mercantile Trust Co., Boston, Trustee

Dividends.—Initial div., 1%, paid July 1910, Oct., 176, 12 22 April, 1%.

EARNINGS.—For 12 mos. ending Sept. 30 1910 (on an average of only 12 miles), gross, \$93,387; net, \$43,862.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail. Additional lines in Gary and extension to East Chicago are under consideration.

OFFICERS.—Pres., F. N. Gavit; V.-P., F. C. Raff; Sec., Chas. W. Chase; Treas., L. E. Woodward; Mgr., A. C. Miller.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

GIRARD, PA.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohlo, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$300,000

First mortgage \$800,000 gold 1909

5 J-J 500,000 July 1 1029

(\$250 and \$500) ... C Int. at Fidelity Trust Co., Phila., trustee.

Income bonds \$500,000 (\$250) 1909

5 July 500,000 July 1 1929

and \$500) ... Int. at Fidelity Trust Co., Phila., trustee.

Income bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. July 1910 and 1911 interest on incomes was not paid.

EARNINGS—For year end. Dec. 31 1910, gross, \$101,903; net, \$20,-434; charges, \$29 243; defielt, \$8,809.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erle. Standard gauge; 60-lb. rall; 6 passenger and 8 other cars.

OFFICERS.—Pres., Robt. W. Watson, New York; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erle, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call at par & int. EARNINGS.—For year ending June 30 1910, gross, \$184,856; net, \$94,104. In 1908-09, gross, \$192,927; net, \$107,692. OFFICERS.—Pres., Powell Evans, Phila.; V.-P., Sec. & Treas., J. A. McKee, Phila.; Gen. Mgr., W. S. Leib, Pottsville. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

McKee, Phila.: Gen. Mgr., W. S. Leib, Pottsville. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road. ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge. STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. 1st M., \$500,000, g., \$500) 22 ½ 1893 5 g A-O \$500,000 April 1 1943 & \$1,000, s f \$10,000 linterest is paid at Equit. Tr. Co., Trustee. Phila yily after Apr '98.c* Bonds may be purchased for sinking fund at 105 1st mtge. Lakeside Ry.) 5½ 1893 4 g M·N 150,000 Nov 1 1923 g, \$150,000, guar by Interest at Equitable Trust Co., Phila., Trustee Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and Interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22 ½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and thother branch to Maizeville. Gilberton and Mahanoy City. Lakeside Di vision 5½ miles. Total 28 miles. 60 and 70-lb. Trail. Extensions of 45 miles proposed and charters obtained. Operates 51

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO .- (See Map on

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 53.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the Consumers Power Co.

Grand Rapids Ry.

Om May 31 1911 constituent companies had outstanding in hands of the public \$18,077,900 bonds and \$7,194,000 pref. stock.

STOCK—

Common \$12,000,000 (\$100) — Q-F 6,000,000 May'11,1½

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including May 1 1911.

EARNINGS.—Combined earns. of constituent co's for cal. years:

Year— Gross. Net. Fixedcharges. Pref. div. Surplus.

1910— \$5,072,267 \$2,433,766 \$1,474,248 \$359,786 \$599.732

PROPERTY, &c.—Through its constituent companies owns and operates

EARNINGS.—Combined earns. of constituent co's for cal. years:
Year—
Gross. Net. Fixedcharges. Pref. div. Sturplus.
1910.—...\$5,072,267 \$2,433,766 \$1,474,248 \$359,786 \$599,732
PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and an interurban line connecting the two last-named cities; the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; the electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Filint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; the water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Ast. Sec., Jacob Hekma.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co. ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchizes expire in 1919, in 1920 and in 1921.

STOCK AND BONDS.— Date. Interest Outstanding. Maturity. Stock com \$2,000,000 (2000) (200). — Q.-M. \$2,000,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st mige. 1900. 5 g. J. D. 3, 274,000 June 11, 1% Grand Rap Ry Co. 1st Stock companies of the Second Rylands.—Dividends.—Dividends on pr

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Flint Gas Co 1st M, \$500,000 [1904 5 M-N \$500,000 Nov 1 1924 (\$500 & \$1,000) —— c* Int. at Mich. Tr. Co., Grd. Rap., trustee. Jackson Gas Co mtge, \$350, 1897 5 A-O 350,000 April 1 1937 000 gold (\$1,000) —— c* Illinois Trust & Sav. Bank, Chic, trustee. Kal Gas Co 1st M, \$450,000 [1900 5 J-J 400,000 Jan 1 1920 (\$1,000) —— c* Int. at Mich. Trust Co., Grd. Rap., trustee. Pontiac Light Co consol mtge | 1902 5 J-J 209,000 Jan 1 1927 \$230,000, g, (\$1,000) —— c* Int. at Mich. Trust Co., Grd. Rap., trustee. Bonds.—\$107,000 and \$125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

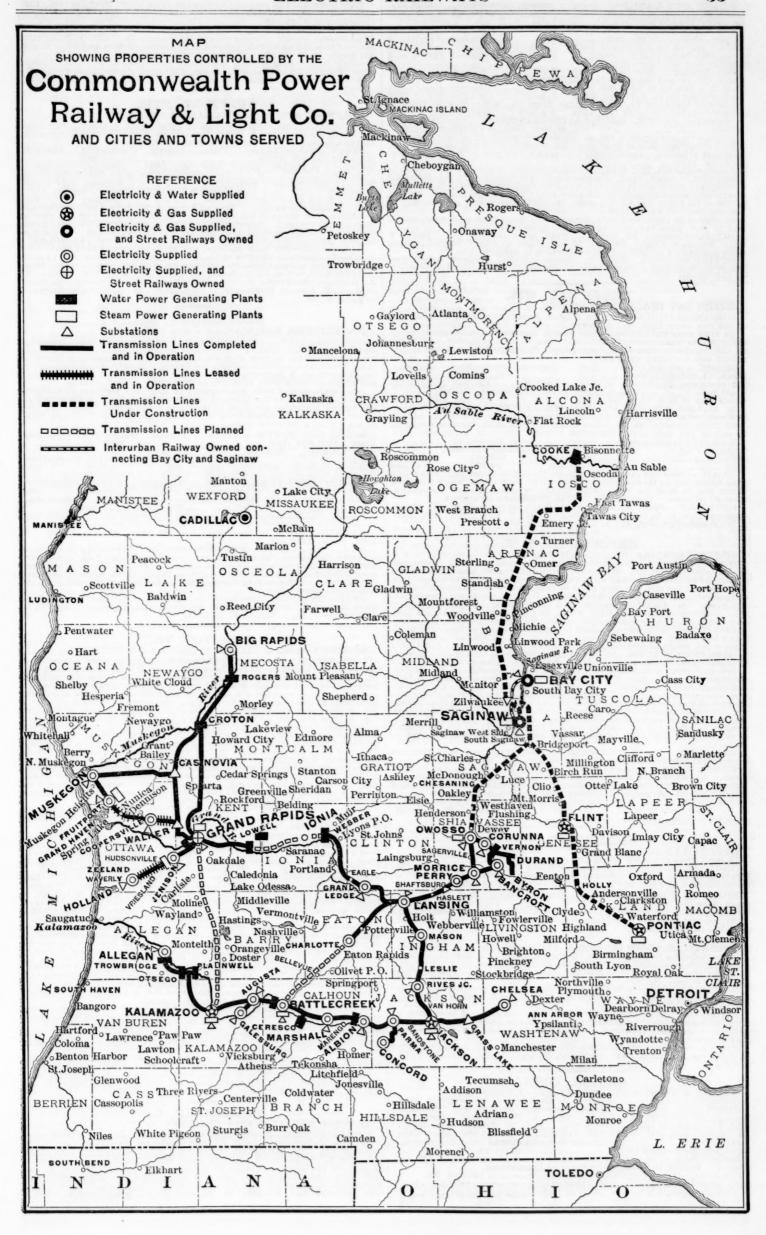
EARNINGS.—For year 1910, gross, \$1,267,255; net, \$546,253; fixed charges, \$178,512; pref. div., \$128,640; balance, \$239,101.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas proper-

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in 1910 per plan in V. 91, p. 96. Has acquired the following companies:
Cadillac (Mich.) Gas Light Co. | La Porte (Ind.) Electric Co.
Cedar Rapids (Ia.) Gas Light Co. | La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co. | La Porte (Ind.) Gas Light Co.
All of the bonds of the Ft. Dodge Light Co., Muscatine (Ia.) Light & Traction.
All of the bonds of the Ft. Dodge Light Co., Muscatine Light & Trac. Co.
and Mattoon Gas Light Co. are to be taken up in exchange for 1st & 2d.
pref. stocks of United Lt. & Rys. Owns all the 1st mtge. bonds (\$75,000
auth. and out) of Mattoon Gas Light & Coke Co.
Does entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and Intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn.; entire electric light and power business in Ft. Dodge and Muscatine, Ia., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city; entire electric railway business in Muscatine, Ia., and entire hot water district heating system in La Porte, Ind.
Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par \$100) 1st pref. and 4 shares (par \$100) com. for \$1,000. V. 91, p. 519; V. 92, p. 1110.



STOCK AND BONDS— Date Common, \$12,500,000 (\$100)		Outstanding. \$800,000	Maturity.
1st pref., \$12,500,000 (\$100), 6% cum	O-J	2,133,000	Apr '11,11%
2d pref, \$5,000,000, 3% cum	. Q-J		Apr '11, 14
Cadillac Gas Lt 1st M \$150,000 1903 Cedar Rap GasLt 1stM \$75,000			Feb 1 1925 April 1 1913
Chattanooga Gas 1st mtge \$1	. JA-O		
500,000 gold (\$1,000)c* \190			Jan 1 1927
Chatt. Gas Co pref stock, 6% J Ft D Lt & Pow 1st M, \$350,000 190	6% 5 F-A	250,000 200,500	Feb 1 1923
La Porte Gas Lt 1st M. \$2501 1908	5 A-O	200,500	Apr 1 1925
000 gold (\$500 and \$1,000) Mich	igan Trust Co.	339,000	Apr 1 1917
Citizens' Railway & Light 1st) 190 mortgage, \$400,000, gold Int.	at Cleveland T	rust Co., Clev	eland, Trus-
(\$500)c*) tee	e, or Nat. Bar	ik of Commen	ce, N. Y.
Stock.—1st pref. stock is red. at a after 3 years from date of Issue, sha	re for share. In	to 1st pref. or	com. stock.
at option of holder. Com. is only s	tk. with votin	g power. V.9	1, p.96, 519.
V. 92, p. 1110.			

V. 92, p. 1110.

Bonds.—The Cit. Ry. & Lt. Co. bonds are sub. to call on any int. date at 110 and int. A sink. fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and int.; \$61,000 retired to June 1 1911. Chatt. Gas bonds are sub. to call after Jan. 1 1917 at 105 and int. V. 84, p. 805. La Porte Gas Lt. 1st mtge. are subject to call on any int. day at 105 and int. V. 81, p. 1496.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. April 1911.

ROAD.—Operates 12 miles of track in Muscatine, Ia. 70-lb. T rall. Standard gauge. 36 cars, 26 motor and 10 trail. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit; V.-Ps.. Richard Schaddelee, Ralph S. Child; Sec. & Treas., Benj. C. Robinson. V. 91, p. 96, 519; V. 92, p. 882, 1110.

GREENSBORO, N. C.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co. In 1910 franchises had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs.; Winston-Salem, 58 yrs.; also has a 30-yr, franchise in Guilford County and townships.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$3,500,000

First & ref. mtge. \$3,500,000] 1909 5 A-O 803,000 Apr 1 1934 (\$100, \$500 and \$1,000) .c. Int. at Guardian Trust Co., N. Y., trustee. Greensb. El. Co. 1st M. \$400, -1 1902 5 g A-O See text. April 1 1927 000, gold (\$500 & \$1,000) .c. Int. at Trust Co. of America, N. Y., trustee. Greensb. Elec. Co. new M.) 1905 5 g J-D See text. April 1 1930 \$750,000 g(\$500 & \$1,000) .c' Int. at Mercantile Trust Co., N. Y., trustee. Bonds.—Of the 1st & ref. mtge., \$397,000 are reserved to retire like amount of bonds now outstanding of 1st and 2d mtges. of Greensboro Elec. Co., \$300,000 are held in treasury and \$2,000,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128. Subject to call on any int. date at 105 and int. Sink. Id. of 1% per annum of gross income July 1915 to 1920; 1 ½% July 1920-1925 and 2% 1925 to maturity.

EARNINGS.—For 12 mos. ending Apr. 30 1911, gross, \$227,453; net after taxes, \$89,081; interest, \$51,333; surplus, \$37,748.

ROAD.—Owns 15 miles of track in and around Greensboro and in High Point. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 25 cars. Extension to High Point and an Interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., J. P. Clark; V.-P. Z. V. Taylor; Sec. & Treas., L. H. Hole Jr., Asst. Mgr., C. H. Andrews.

GREENVILLE, S. C.

GREENVILLE TRACTION CO —A trolley road.
In Sept. 1910 Southern Power Co. purchased control.
ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899.
Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) — \$306,000
First mige \$250,000 currency 1901 5 F-A 250,000 Feb 1 1931
(\$1,000 and \$500) — c* Interest at Girard Trust Co., Phila., Trustee.
—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. Interests. It is proposed upon completion of this company's line and the line of the Pledmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Pledmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., \$4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.: Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$400,000 (\$100)——————\$400,000 See text.

1st mtge. \$375,000, gold 1904 5 g J.J 375,000 July 1 1924.

(\$1,000) See text.

1st mtge. \$375,000, gold 1904 5 g J.J 375,000 July 1 1924.

(\$1,000) See text.

1st mtge. \$375,000 see text.

1st mtge. \$375,000, gold 1904 5 g J.J 375,000 July 1 1924.

(\$1,000) See text.

1st mtge. \$375,000 see text.

1st mtge. \$375,000, gold 1904 5 g J.J 375,000 July 1 1924.

(\$1,000) See text.

1st mtge. \$375,000 see text

EARNINGS.—For year ending June 30 1910, gross, \$112,384; net, \$56,022; fixed charges, \$34,619; new equip., \$841; divs. (pref. 6%, com. 3%), \$24,000; deficit, \$3,438.

ROAD.—Operates 20½ miles of track from Groton, through Noank, West Mystic, Mystic, Stonlington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres. Thos. Hamilton, New London; V.-P., B. F. Willlams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.
GULFPORT & MISSISSIPPI COAST TRACTION CO.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000 (\$100)

Ist mort., \$1,000,000, gold.] 1905 6 g A-O 1,000,000 Sept. 30 35 (\$1,000)

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus. Second mortgage gold 1907 6 g J-J \$62,000 July i 1932 (\$1,000)

Chibernia Bank & Trust Co., Trustee.

Bill. El. R. & P. 1st mtge., g | 1903 6 g J-J 200,000

(\$10,000 \$500 and \$1,000) \$1 lint. at Hibernia Bk. & Tr. Co., New Orleans. Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Rallway & Power bonds are subject to call at 106 and interest. EARNINGS.—For year ending June 30 1910, gross, \$215,240.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sisterville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport Aud., R. E. Powers, Buffalo, N. Y.; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAMPTON, VA.
NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see under Norfolk. Controls the railway, electric lighting and ice business in Newport News, Aug. 18 1908 company was granted permission to Increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News. Aug. 18 1908 company was granted permission to Increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News and Hollow of the Polnit, 15 cents.

In Nov. 1910 company purchased \$606,000 gen. M. bonds out of proceeds realized from sale of certain securities deposited as collateral for said bonds. V. 91, p. 791, 1294, 1447. See details of re-financing in V. 91, p. 1447.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$1,075,000

First mortgage, \$900,000, 1888 5 g M-N 900,000 Nov. 1 1938 gold (\$1,000 each)...c* Interest at Alex Brown & Sons, Baltimore. Prist my company and the prist my company and prist my company and prist of the Newport News & Old Point Ry. & Electric. The Newport News & Old Point Ry. & Electric. The Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,00

HARRISBURG.

CENTRAL PENNSYLVANIA TRACTION CO. ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share: has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81. p. 725), 10% was called in 1907 and 10% April 1 1908; in March 1909. 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div, was declared and credited in payment of 4% assessment on stock ROAD -Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61. Citizens' Pass. Rv., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry.. 5.63. Harrisburg & Hummelstown Ry.. 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6 % on stock. A stock dividend of 5 % was paid at that time, increasing outstanding stock to \$2,100,000. The traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Last Div. Harrisburg Traction stock, \$2,500,000 ... 50 ... 6 F-A \$2,100,000 See text.

Citizens' Passenger— 1894 6 g M-N 75,000 May 1 1924 1st M., \$75,000, gold Int. at Com wealth Guar. Tr. Co., Harrisburg Leased to E. Har. Pass. Ry.—

Harris. City Pass. stk 25 ... 12 J-J 125,000 Lease rent. Middlet'wn H.&S.stk 50 ... 10 J-J 100,000 Lease rent.

DIVIDENDS—The dividends in Feb. and Aug. 1899 aggregating 4 %

Middlet wn H.&S.stk 50 --- 10 J-J 100,000 Lease rent.

DIVIDENDS — The dividends in Feb. and Aug. 1899 aggregating 4 % were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 % paid in cash Oct. 1899. In 1900 4 %. Dividends again changed to semi-annual and 2½ % paid Feb. 1901 and 2½ % on Aug. 1. In 1902 5 %. In 1903, 6 %, also scrip dividend of 5 % on Aug. 1. 1904 to 1910 inclusive, 6 % per annum. In 1911, Feb. 3 %.

READ.—Embraces 47 miles of track now operated by Central Penn. Trace

OFFICERS.—Pres., Edward Balley; V.-P., B. F. Meyers; Sec. and Tress., W. J. Calder, Supt. and Pur. Agt., F. B. Musser, all of Harrisburg. -V. 77, p. 196

VALLEY TRACTION CO .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechaniscburg Electric Ry, the West Farview & Marysville Electric Ry, the Fairview & Riverton Pass. Ry., the Carilsle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry, and the United Electric Co. In April 1911 increased auth. com. stock from \$500,000 to \$1,500,000. V. 92, p. 1245.

EARNINGS.—For calendar year 1910, gross, \$238,834; net, \$96,192; taxes and interest, \$43,231; improvements, \$43,906; surplus, \$9,055.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shire manstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T-rall

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec. Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt. C. H. Bishop, Lemoyne.—V. 78, p. 1393; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattlesburg Gas. Co. and Hattlesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 109. New power house with 825 k. w. capacity put in operation Sept. 1

EARNINGS.—For 9 months ending Sept. 30 1910, Gross, \$65,602; net, \$27,102; charges, \$12,600; surplus, \$14,502.

OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION —Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co, as per plan in V. 79. p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:
Amesbury & Hampton St. Ry.
Canoble Lake Co.
Dover Somerv. & Rock. St. Ry.
Granite State Land Co.
Haverhill & Palsstow St. Ry.
Haverhill & Pout St. Ry.
Haverhill & Southern N. H. St. Ry.
Haverhill & Southern N. H. St. Ry.
Haverhill & Pout St. Ry.
Haverhill & Southern N. H. St. Ry.
Haverhill & Pout St. Ry.
Haverhill & Pout St. Ry.
Haverhill & Pout St. Ry.
Haverhill & Amesbury St. Ry.
Haverhill & Southern New Hampshire Street Ry., Haverhill & Amesbury St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham Co. Light & Power Co., Canoble Lake Co. and Granite State Land Co.
All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the constituent companies are perpetual.

stituent companies are perpetual.

UNDERLYING LIENS.

EARNINGS.—For year ending June 30 1910, gross, \$751,975; ne \$211,789 int. and taxes, \$43,028; surp., \$168,761. In 1909, gros \$615,941; net, \$171,773; int. and taxes, \$22,342; surp., \$149,431.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910, 114%; Jan. 30 1911, 114%. ROAD,—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Peiham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Beiden, Haverhill; V.-P., M. N. Buckner, New York: Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215.

(1) Haverhill & Amesbury Street Ry.—Trolley road.
On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS— Date.

Stock \$250,000 (par \$100) — See text \$150,000 Oct. 97. 3% at the see that \$100 or \$10 Date.

DIVIDENDS.—None since Oct. 1897 ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

WILKES-BAKKE & HAZLEION KK.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

ROAD.—Operates 22 miles of track, new 58-lb. steel Trails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For calendar year 1910, gross, \$203,922; net, \$68,871. In 1909, gross, \$190,322; net, \$68,272. OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirscher; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lebigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Ralls, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, \$234,510; net, \$129,149. In 1909, gross, \$218,743; net, \$114,891.

OFFICERS.—Pres., A. Martle; V.P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger. (a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$50,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 ½ in. Pres. J. T. Kelth; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

gold (\$1,000) _____e*[Int. at Knickerbocker Tr. Co., N. Y., Trust. Bonds.—The new bonds of 1905 are subject to call at 105 and interest; \$585,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1½% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in rettrement of bonds at not higher than 105 and interest. See V. 81, p. 1580. \$45,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common. 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, Feb., 1%; May, 2%.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, \$309,741; net, after, taxes, \$116,942; fixed charges, \$43,000; sk. fd., \$13,569; surplus, \$60,373.

BOAD—Operates 18.8 miles of track.

ROAD .- Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & Asst. Treas., A. B. Slbley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 83, p. 1037; V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.
HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. secured some stock—not enough, however, it is stated, to change control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1967. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V.84, p. 508.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas.,
Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83,
p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

 Date.
 Interest.
 Outstanding. Maturity.&c.

 1 525
 5 A-O
 250,000 April 1 1915

 1 803
 5 A-O
 85,000 Oct. 1 1925

 1 803
 5 A-O
 250,000 April 1 1925

 1 903
 5 A-O
 265,000 April 1 1923
 STOCK-tock (\$100) Stock (\$100)

Deb bonds (\$500, \$1,000) _ c* 1895

Deb bonds (\$500, \$1,000) _ c* 1899

Debenture bonds _ _ _ 1903

Leased line rental Mt Tom RR stock 6 %

Current liabilities June 1 1911

HOT SPRINGS, ARK.
HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric

Street Ry.
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock
\$500,000

First mortgage gold (\$500,000) 1894 6 g J-D 442,000 June 1 1924
Commonwealth Trust Co., St. Louis, Mo., Trustee.
ROAD.—Operates 12 miles of track.
OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and
Treas., H. J. Lehman.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.
ORGANIZATION.—Organized in 1908 and took over Houghton County
Street Ry., which latter company was incorporated in 1899. Franchises
in public streets expire in 1925, 1930, 1932, 1933 and 1938. Private right
of way perpetual. \$100,000 com. stock is owned by Pub. Serv. Invest. Co.

Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich., and F. P. Royce, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR .- Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$1,375,000 (\$100)

Fref \$2,100,000 5% n-c (\$100)

Fraf \$2,029,000 Feb. '11 1½
First mortgage \$1,500,000 1909 5 g M-S 1,302,000 Sept 1 1939
gold (\$1,000)

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt is New York. Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1928, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911
EARNINGS.—For period Sept. 14 1909 to Sept. 30 1910 (12½ mos.). gross, \$480,062; net, \$197,795; int., taxes, &c., \$94,627; surplus, \$103,168.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead troiley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway tol bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; V. Ps. A. M. Young and J. H.

OFFICERS.—Pres., R. A. C. Smith; V. Ps. A. M. Young and J. H. Pardee; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION .- A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is seintly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co

STOCK AND BONDS—

Stock, \$100,000 (par \$100)

Mtg. gold, \$400,000 (\$1,000)c^2 [1899 5g J-J 400,000 July 1 1933

[Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guaranteed p. and i. by indianapolis St. Ry. No. s f., and bonds cannot be called. The Indiana Northern Tract. Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—71/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., John B Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.-A

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

as above in Jan. 1903.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000.

1st mortgage, \$1,000,000] 1903 5 g F-A 782,000 Feb. 1 1923 gold (\$1,000.

Bonds.—Cannot be called. \$218,000 are reserved for exten. and imp'ts at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

BARNINGS.—For year ending Dec. 31 1910, gross, \$418,287; net, after taxes, \$177,095; interest, \$39,100; depreciation, \$25,000; surplus, \$112,995. In 1909, gross, \$385,425; net, after taxes, \$169,235; interest, \$36,600 depreciation, \$25,000; surplus, \$107,635.

ROAD.—Operates 62.38 mites of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 mites belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rall. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V.77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION .-

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

Exampleses — In a letter to bankers in May 1910, President of the com-

in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common stock, \$12,500,000.

Preferred st

TO MAN POOL OF MAN PAR STANKS	1910.	1909-10.	1908-09.
Gross earnings Operating expenses and taxes	\$5,840,385	\$5,451,175 3,019,553	\$5,078,685 2,803,679
Net earnings	\$2,500,580	\$2,431,622	\$2,275,005
Rentals & other deductions, sub. cos.	\$1,451,091	\$1,451,728	\$1,409,672
Sinking funds, subsidiary companies_	128,547	122,463	118,805
Int.&sk.fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	\$893,442	\$829,931	\$719,028
Int. on \$5,500,000 T. H.I.& E.T. bds.	3275,000	\$275,000	\$275,000
Sk. fd. on T. H. I. & E. Tr. bonds			
Balance	\$568,942	\$554,931	\$444,028

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle. Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running west from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; Interurban lines, total, 342.90. Grand total, entire system,511.87 miles.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randal Morgan. Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375.

(1) Indianapolis Traction & Terminal Co.

(1) Indianapolis Traction & Terminal Co.
In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

Sec. & Treas. W. P. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 141; V. 87, p. 1664. V. 90, p. 1101, 1239.

(a) Indiana polis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Rallroad, made a contract with the City of Indianapolis and renchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—sec V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract." nothing to be paid for the value of the franchise. Law sustained May 1902. V 74, p. 936

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the \$400,000 bonds of Broad Rippie Traction Co., and owns 75 % of its stock.

Lease.—On Dec. 29, 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan 1, 1903, then 3% in semi-annual installments for first year. 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity & Capital stock (\$100).

STOCK STOCK AND BONDS—

Date. Interest. Outstanding. Maturity & Capital stock (\$100).

Stock and bonds listed on Pilla Trust Co., Philadelphia, trustee. Phila. Trustee.

Fidelity Tr. Co., Philadelphia, trustee.

Fidelity Tr. Co., Philadelphia, trustee.

Fidelity Trust Co., Philadelphia, trustee.

Fidelity Trust Co., Philadelphia, trustee.

F

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway ranchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

EARNINGS.—For cal. year 1910, gross, \$1,221,307; net, after taxes, \$614,757; int. and rentals, \$242,440; surplus, \$372,317. In 1909, gross, \$1,072,170; net, after taxes, \$542,436; int. and rentals, \$235,420; surplus, \$307,016.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Ralls, 40 to 80 lbs. 95 cars.—V. 84, p. 750; V. 90, p.1555

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

rom Terre Haute to west Terre Haute. Cinton, Brazil. Sullivan. Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford. Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Trac. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$200,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$200,000.

Peterred \$150,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$200,000.

First morgage \$51,000. cold 1907 5 g M-N 250,000 Nov 1 1937 grosts morgage \$51,000.

EARNINGS.—For calendar year 1910, gross, \$54,909; net. \$26,269; interest, \$12,500; surplus, \$13,769.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road. Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Bastern Traction of 399 years. The latter company will pay the interest on the bonds, also 14% quar or 5% per annum on the \$450,000 pref. Senting lease of common stock, exact of the terre Haute Indianapolis & Eastern Traction. Co.—An electric road.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Ladayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mall, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,550,000.

STOCK AND BONDS— Date. Interest.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville empleted in May 1903. 70-lb. rails: standard gauge.—V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.-

Bonds and Stock.—The underwriting agreement dated Feb. 21 1996 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of ¼ of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY .- An elec-

Foreclosure Sale.—On April 22 1911 road was sold at foreclosure to W. E. Stevenson and D. M. Parry, the original promoters, for \$22,511. Road will be operated for a time by the receiver (Union Trust Co. of Indianapolis), the new owners having the privilege of terminating receivership at any time they see fit to pay off receiver's certfs. It is proposed to form a new company to take over the road and eventually extend the line to Toledo. V. 92, p. 881, 1243.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is for 31 years. Has

contract with Indianapolis Trac. & Term. Co. allowing its cars to enter Indianapolis for 31 years.

TWIN CITY GENERAL ELECTRIC.

In Jan. 1911 It was stated that the Gogebic & Iron Counties Ry. & Lt. Co. of Michigan had an option on this property.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock

Stock

First mortgage, \$200,000. 1900 5 g A-O 156,000 Oct. 1 1930 (\$1 000)

Interest at Milwaukee Trust Co., Trustee.

ROAD—Owns 7 4 miles of track.

OFFICERS.—Pres., Treas. and Gen. Mgr., E. D Nelson; Sec., F. L.

Blackhurst; Supt., E. D. Nelso 1 Jr.

peming.
OFFICERS.—Pres., John B. Sears; Scc. and Treas., E. R. Klose,
226 La Salle St., Chicago.—V. 83, p. 1037, 1590; V. 91, p. 1767.

ITHACA, N. Y.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

In May 1907A. H. Flint & Co. of N. Y. purchased control of road and are rebuilding (50% completed) entire system in the city. V. 84, p 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Helghts Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750.000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portlon of road. Other parts of system private right of way or franchises perpetual.

Bonds.—Of the \$12,500,000 1st & ref. bords, \$3,190,000 are reserved for prior liens now outstanding, \$1,500,000 for construction or purchase of additional lines. \$3,415,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & 1., by Mich. Un. Rys. On the Michigan Traction Co. bonds a sinking fund of 5 % of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; 5117,000 of bonds held in sinking fund in Feb. 1911.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson C Years ending April 30— Gross earnings.— Operating expenses	Consolidated 1909-10. \$1,248,889	Traction Co.: 1908-09. \$1,026,796 568,157	1907-08. \$943,324 521,728
Net earnings		\$458,639 305,891 60,000	\$421,596 262,720 60,000

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years.

In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND RONDS.

called.

ROAD.—Operates 12 4 miles of track.

OFFICERS.—Pres., F. G. Jones; V.-P. Ben. H. Wells; Sec. and Treas.,

T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Tennessee in July 1906, and is siccessor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

JAMESTOWN, N. Y.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with

the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rall. OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

PUBLIC SERVICE CORPORATION. J. See statement and maps under "Newark. N. J.

JOLIET, ILL.

CHICAGO JOLIET & ST. LOUIS ELECTRIC RY.

Receivership of Controlled Road.—See Joliet & Southern Traction Cobelow and V. 92, p. 394.

J. K. Newhall; Treas., L. D. Fisher., V. P., 30111 M. Raymond; Sec., (2) Bloomington Pontiac & Joliet Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where tranchises run 50 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock, \$2,500,000 (\$100).

1st mortgage, \$2,500,000, 1905 5 g M.S. 480,000 Sept 1 1935 g (\$100, \$500 and \$1,000). Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. BONDS.—Subject to call at 105 and int. on any int. date. No sink. fund. Guar. p. & 1. by Chicago Joliet & St. Louis Electric Ry. V. 90, p. 235. ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres. H. A. Fisher; V. P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004. V. 90, p. 235.

Fisher: See., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004.
V. 90, p. 235.

KANSAS CITY RAILWAY & LIGHT CO.—
ORGANIZATION.—Incorporated in 1903 in New Jersey and has ac quired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Flectric Light Co. (Plan in V 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City) the Consolidated Electric Light & Power Co. to Estandard Electric Light to. acquired the stock of the Kansas City Steptential Wire Subway Company—except, of course, in each instance the qualification shares held by directors Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being or ganized under the General Railroad Law of Missouri; anso acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Sirect Railway Franchises.—The franchises of the railway lines in Kansas City, Mo. in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City Electric Light Franchise.—The franchises in Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Ch

Underlying Liens.

Corrigan Con. St. Ry. 1st | 1886 | 5 g J-J | 257,000 | July 1 1916 | M. (\$1,000) g., red. at 110 | Int. at Central Trust Co., N. Y. Trustee. | Metropolitan St. Ry. con. | 1895 | 5 g M-N | 7,243 000 | May 1 1913 | mortgage | \$8,500,000, | Int. at Old Colony Trust, Trustee. Boston. gold (\$1,000) | c*&r | Interest also payable in New York. | 1899 | 5 g M-N | 2,000,000 | May 1 1913 | \$2,500,000 | (\$1,000) | gold | Interest at Trust Co. of Am. N. Y., Trustee | Bonds may be called at 105 on any interest day on 30 days' notice. | 1901 | 5 g J-J | 250,000 | July 1 1911 | East Side Elec. Ry. 1st M. | Int. at Trust Co. of Am. N. Y., Trustee. | \$250,000 | gold (\$1,000) | Wm. Huttig of Kansas City is also Trustee. | No s. f., but may be called at par at any interest date.

Controlled Companies.

Kansas City Elevated Ry.]

1st M. pref. (\$600,000) | 1892 6 g J-J \$600,000 July 1 1922 g. (\$1,000) guar. p. & i., c*]

2d M. gen'l (\$2,000,000) | 1892 4 g J-J 2,000,000 July 1 1922 g. (\$1,000) guar. p. & i.c* | Interest at Manhattan Trust Co., N. Y

Kan. C. & Westp. 1st M., \$500,000, gold. guar. | 1906 5 g J-J 500,000 July 1 1926 (\$1,000) | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 1900 1 | 19

REPORT.—For years ending May 31. Passengers carried for revenue in 1909-10, 111,171,548; transfers, 47,280,535. Report for 1909-10 in V. 91, p. 714, 790.

Gross earningsOperating expenses	1910.	1909.	1908.
	\$7,161,042	\$6,627,977	\$6,070,117
	4,153,250	3,766,788	3,228,174
Net earnings	\$3,007,792	\$2,861,189	\$2,841,943
Miscellaneous income	17,399	1,218	105,680
Total	\$3,025,191	\$2,862,407	\$2,947,623 23,918
Total net earningsFixed and other charges	\$3,025,191	\$2,862,407	\$2,923,705
	2,157,962	2,105,780	2,070,577
Surplus	\$867,229	\$756,627	\$853,128
Divs. on pref. stock (5%)	470,375	470,375	470,353
Balance	\$396,854	\$286,252	\$382,775

ROAD.—Comprises 130.4 miles of road and 249.7 miles of track. Light g (May 31 1910) equivalent to 854,296 16-candle-power incandescent

officers.—Pres., John M. Egan; V.-P., Frank Hagerman; Treas., V. E. Kirkpatrick; Sec. and Asst. Treas., J. A. Harder; Aud., C. F. Cole.—V. 87, p. 37, 810, 1605; V. 89, p. 1347, 1597, 1668; V. 90, p. 1044, 1363; 7. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Rallroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

Voting Trust.—Stock is in a voting trust, trustees being Charles L. Pack, Walton H. Holmes and Harvey E. Fisk.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Vladuct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Atorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; 7. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st mtge. bonds, two committees have been formed, one by Geo. B. Atlee & Co., calling for deposits with Girard Trust Co., Phila. (V. 91, p. 1575), and the other organized by the management of the company, calling for deposits with Integrity Title, Ins., Tr. & Safe Dep. Co., Phila. See plan of latter committee (in V. 91, p. 1631), which reports having 90% of the bonds on deposit.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

EARNINGS.—For year ending Dec. 31 1910, gross, \$62,034; net, after taxes, \$18,179. In 1909, gross, \$56,816; net, after taxes, \$16,316. ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 ½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt.. H Baluss. Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 86, p. 670; V. 91, p. 1575, 1631, 1712.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO —A trolley road

ORGANIZATION—Incorporated in 1900 as a consolidation of the street
rallway and electric-light interests in Keokuk. Also operates electric-light
and power plants. Arc-lighting contract with city expired May 10 1911,
but holds over pending making of new contract.

but holds over pending making of new contract.

STOCK AND BONDS — Date. Interest. Outstanding. Maturity
Stock \$400,000 (\$100) — \$400,000 — \$600,000 — \$400

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middleesx & Monmouth Electric Light, Heat & Power Co., which fur nishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$1,500,000.

Ist mortgage \$750,000 gold 1901 5 g M·N 750,000 Nov 1 1931 (\$500 and \$1,000).—... Interest at Colonial Trust Co., Phila., trustee.
Gen. & ref. mtgc. \$1,500,000 1904 5 g J D 750,000 Dec 1 1984 gold (\$1,000).—... c*/Int. at Fidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 ist mtge. bonds.

REPORT.—For calendar year 1910 (incl. Mid. & Mon. Elec. Light, est., \$215,000. In 1909, gross, \$180,424; net, \$83,278. In 1908, gross \$154,080; net, \$59,511.

ROAD.—Owns and operates 36.09 miles of road from South|Amboy, Keyport and Bellford to Red Bank: Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.: also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 27 freight cars and 3 other cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy was completed in 1910.

OF FICERS.—Pres., Jas. H. Morris, Morris Bidg., Phila.; Sec. and Treas J. B. Livingston, Keyport, N. J.: Asst. Sec. and Treas., W. U. Moyer, Morris Bidg., Phila.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.
KEY WEST ELECTRIC CO.—A trolley road.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city: also owns ranchises for manufacture of gas. Franchises "xpire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334 In June 1966 was quired by Stone & Webster of Boston and re-capitalized as below. V. 82, 1496.

STOCK AND BONDS—

Data. Interest. Outstanding. Maturity Common \$500,000 (\$100) 6% n-c. 230 000

Pref \$230,000 (\$100) 6% n-c. 230 000

First mortgage \$1,000,000 f 1906 5 g F-A 450,000 Aug 1 1956 gold.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par. ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley

& Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$200,000 (\$100) 200 000 Jan 11 4%

First consolidated mortgage 1901 5 g J. 532,000 Oct. 9 1931

\$700,000 (\$1,000) gold c* Int. at Manhattan Trust Co., N. Y. Trustee.

Kingston City RR.—

Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923

subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

Bond and mortgage. 5 quar. 6,000 On demand

Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled. Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-ib. 40 cars, 3 snow-blows.

REPORT.—For 11 mos. ending May 31 1911, gross, \$145,894; net, \$82,-600; interest, taxes, &c., \$47,357; surplus, \$35,243.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry. the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Street rallway ranchises had, in 1910, from 86 to 92 years to run; electric light franchises, unlimited. Also owns and controls the stock of the Kittanning Electric Light Co., which owns the Manor, Light, Heat & Power Co. and the Ford City Power Co.

STOCK AND BONDS— Date. Interest Outstanding, Maturity.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS——Date. Interest. Outstanding Maturity

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co in April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1996. Owns lighting plant in Kokomo: also private right of way Francaises run 50 years

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo It is owned and controlled by the Kokomo Marion & Western Trac. Co and all its bonds and obligations are guar, by same company. Has a 25-yr franchise from 1911.

STOCK AND BONDS—

com., 6% pref.), \$36,000; deprec'n, \$20,253; surplus, \$31,037.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indians. Standard gauge. 70-lb. T rail. 10 cars. On Dec. 31 1910 had 2,090 light and power consumers. Is preparing to build an extension from Kokomo to Frankfort.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375.

LACONIA, N. H.

LACONIA STREET RAILWAY.

in Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry, but name changed to above in 1894

STOCK, &c.—

Date. Interest. Outstanding. Maturity.

Strock, &c.—

Strock, &c.—

Common, \$100,000 (par \$50) - \$100,000 - \$100,000 - \$100,000 - \$100,000 |

Pref., 6 % cum., \$40,000 (\$100) - \$1899 5 M·N 91,000 May 1 1919 |

Second mortgage, \$40,000 | 1904 5 M·N 40,000 May 1 1919 (\$1,000) - \$100 May 1 1919 (\$1,000) - \$100 May 1 1919 (\$1,000) - \$100 May 1 1919 (\$1,000) May 1 1919 (\$1,000) - \$100 May 1 1919 (\$1,000) May 1 1919 ROAD .- Owns 8.87 miles of track from Laconia to Weirs. Standard

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of \$50,000 additional bonds.

STOCK AND BONDS—

Date. Interest. Outstanding. Last Div. &c Stock, \$500,000 (par \$100) _______ See below. \$500,000 In 1910, 6% First mtge, \$400,000, gold] 1909 5 g J-J 220,000 [1910, 6%] [31,000] ________ [Int. at Wisconsin Tr. Co., Milw., Trustee. Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7% 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906; \$%; 1907, 74%; in 1908 and 1909, none; 1910, 6%.

EARNINGS.—For cal, year 1910, gross, \$139,960. In 1909, \$118,932. ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., J. J. Padesky; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909
the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

ELININGS.—Of consumers of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry, Sec., P. O. Moss.—V. 89 p 919.

IANOASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CU.—Incorporated in Connecticut Feb., 27 1997 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the Ray of the Part 1997 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the Ray of the Part 1997 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the Ray of the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and reorganized it as the Christiana & Coatesville & Lancaster St. Ry, and trained will share dividends accruling to the common shares. V. 84, p. 571, 693.

10100, 5%; in 1900, 5%; in 1910, 5%; in 1911, March, 21%; Sept., 21%

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road. ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

\$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Biue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.

capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6 % on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.
ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8.30 miles of track.

leased to Conestoga Trac. Co. 101 Per years at an annual relation of \$175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 3.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its \$37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas and electric properties.

Altoona (Pa.) Gas Co.

Cit. Gas & Fuel Co., Terre Haute, Ind.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.
Hartford (Conn.) City Gas Lt. Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity

| Colo. Spgs. (Col) Lt. Ht. & Pow. Co. | Elmira (N. Y.) Water Lt. & RR. | Hartford (Conn.) City (Gas Lt. Co. | Col. | Col

REPORT.—Earnings for cal. year 1910, gross, \$901,437; net, after taxes, \$361,077; fixed charges, \$231,690; surplus, \$129,387.
OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Actg. Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 83, p. 893; V. 86, p. 720; V. 87, p. 778; V. 92, p. 397

LANSDALE, PA.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road.
Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 [eased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

restrictions.

Dividends.—Initial div.—34%—on pref. was paid Oct. 5 1910. In 1911,
Jan., 34%; April, 34%.

Jan.. %%; April, %%.

EARNINGS.—For calendar year 1910, gross, \$208,706; net, after taxee and rentals, \$82,292; interest, \$37,500; divs., \$15,000; surplus, \$29,792. In 1909, gross, \$166,689; net, after taxes and rentals, \$71,601.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohlo, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia. Lisbon and West Point to East Liverpool, Ohlo, a distance of 36 miles, At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy, V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., B. H. Jacobs, General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457.

LEWISTON, ME.
LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.

underlying bonds.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1911.
EARNINGS.—For year ending June 30 1910, gross, \$526,206; net, \$217,668; fixed charges, \$177,926; surplus, \$39,742.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick and Bath. Total, 145 miles.

OFFICERS.—Pres., John R. Graham, Bangor; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469; V. 91, p. 94; V. 92, p. 659.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Entire stock is owned by the Penn Central Light & Power Co. ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

ROAD.—Operates 10.2 miles of track from Lewistown to Redsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interruban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 6%]
cum from Jan 1 1913.—

EARNINGS.—Of combined properties for cal. year 1910, gross, \$641,330;
net, \$176,462; net from gas, \$22,280; total net, \$189,742. In 1909, gross, \$582,422; net, \$142,361; net from gas, \$17,855; total net, \$160,196.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric light, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Parls, Nicholasville, Versailles, and from Frankfort to Versailles. 50 to 80-lb. rails. Standard gauge. Owns 28 closed and 10 open cars. 15 interurban passenger and 2 express cars, 2 line and 6 ballast cars. OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. Franchises perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1923, and 1 mile in Winchester.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$1,00).

10 Sp. 10 Sp.

(2) Lexington Utilities Co. ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light business in Lexington.

LIMA, OHIO.

WESTERN OHIO RR.
ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides the Western Ohio Rp., pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of \$15,000. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Rny. for one share of Rn. V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., \$1,000,000; issued. \$913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For year ended Dec. 31 1910 (1st 6 mos. oper. being conservations).

EARNINGS.—For year ended Dec. 31 1910 (1st 6 mos. oper. being conducted by West. Ohio Ry.), gross, \$558,375; net, \$266,314; int. and taxes, \$194,393; divs., \$27,350; surplus, \$44,571.

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376.

V. 92, p. 1376.

(1) Western Ohio Ry.—A trolley road.
ORGANIZATION.—Incorporated in Onio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Outside of municipalities has private right-of-way Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.
Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$80,000 are for extensions and improvements at 85% -1 1/2% paid quarterly on pref. from May 1 1909 to May 1

Dividends.—1 ½% paid quarterly on pret. From May 1 1000 to 1911. Inclusive.

EARNINGS.—For year ending June 30 1910, gross, \$552,163; net, \$220,-247; interest, \$58,094; surplus, \$162,153.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—

V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94.

OMAHA LINCOLN & BEATRICE RY.

Is constructing 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Aud., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

EARNINGS.—For calendar years:

Year — Gross. Net. *Interest. — Dividends — Surplus.
1910 __\$772.244 \$379.774 \$140,397 pref.\$45,000; com.\$142,500 \$51,877 \$1909 __\$720,371 \$366,378 133,252 pref. 45,000; com. 97,500 90,626 \$1908 __\$670,897 \$31,663 121,677 pref. 45,000; com. 67,500 97,486

* Includes \$10,000 sinking fund charge.

ROAD.—Operates 33.5 miles of track, including 10 miles of double track. Rails, 65-lb, and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., Treas. and Gen. Mgr., D. A. Hegarty; Sec., Geo. B. Rose; Aud., W. J. Tharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698.

LONG BRANCH, N. J.

LONG ISLAND CITY, N. Y.
LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES

V. 89, p. 593.

(2) Ocean Electric Ry.
ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Electrical Cos. On Sept. 21 1898 acquired Rockaway VII age RR. Co.
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$50,000 (\$100)
First mortgage, \$20,000 1898 5 A-O
20,000 Apr 1 1918
ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co.
and the Long Island Consolidated Electrical Companies, each owning one
half the stock and bonds.

half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2 100.000 capital stock and \$2,160.000 bonds. On May 7 1902 the lines noth of Jamaica were sold under fore closure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42,593.

EARNINGS.—For year ending June 30 1910, gross, \$196,257; net, \$34,433; other income, \$1,833; charges and taxes, \$44,351; deficit, \$8,085. ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley read
On June 20 1905 control was purchased jointly by the Interborough
Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.
The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineota Hempstead & Free-port Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

\$139,646; other income, \$20; charges and taxes, \$86,843; surplus, \$52,823. ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 40.90 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood; Sec. and Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry, and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry, was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000

The Queens Ry, succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry, was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

REPORT.—For fiscal years ending June 30:

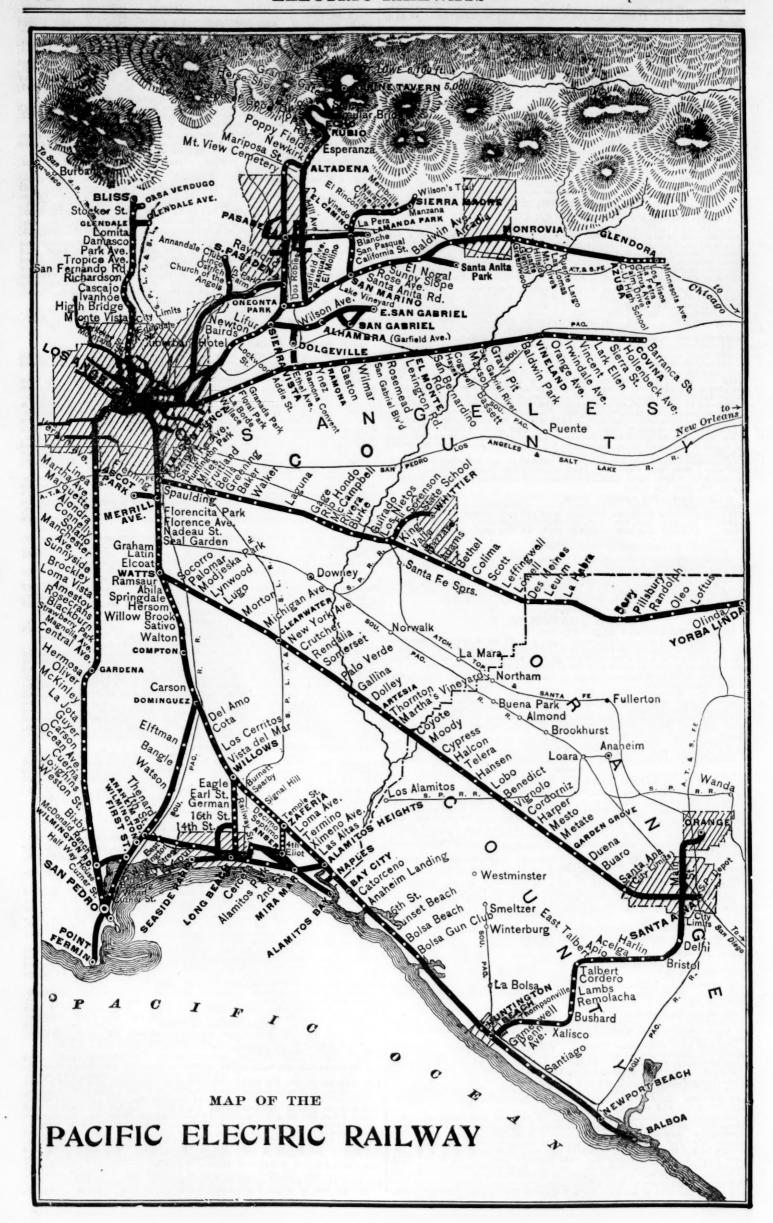
| 1909-10 | \$1,029,917 | \$154,223 | \$320,905 | \$166,682 | \$1908-09 | \$938,814 | \$160,357 | \$9,434 | \$323,950 | \$154,159 | \$1907-08 | \$935,000 | \$125,185 | \$9,856 | \$254,138 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$119,097 | \$1199,097 | \$1199,097 | \$1199,097 | \$1199,097 | \$1199,097 Net. \$154,223 160,357 125,185 OFFICERS.—Pres., W. O. Wood: Sec., H. M. Fisher: Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY .- A trolley road .- (See Map on page 64.)

PACIFIC ELECTRIC RY.—A troiley road.—(See Map on page 64.)
In Nov. 1910 Southern Pacific Co. acquired full control, having taken over the remaining one-half of stock formerly owned by H. E. Huntington. V. 91, p. 1386.
In 1910 all the city lines in Los Angeles were turned over to the Los Angeles Ry. Corp. See that company below.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Passdena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.
On Feb. 1 1910 the Los Angeles Pacific Co. (successor in 1905 to the Los Angeles Pacific Ratiroad, which was organized June 4 1898 and owner of the Los Angeles Ocean Park & Santa Monica RR., V. 78, p. 342) was merged into the Pacific Electric Ry. V. 92, p. 188. It is also planned to merge the Los Angeles & Redondo into the Pac. Elec. Ry.



Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$25,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1937 and \$35,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry.by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any interest date. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for first 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest. Of the Los Angeles Pac. RR. 1st and ref. bonds authorized, enough are reserved to retire prior llens. A sinking fund began in 1908 to which \$50,000 per annum is payable the first 5 years, \$80,000 yearly the following 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$80,000 yearly the following 5 years and \$150,000 per annum the reafter. These bonds are not subject to call. On the L. A. Pac. Co. gen. cons. bonds, the following are payable ann. to a sinking fund: 1911 to 1915, \$10,000 per annum; 1916 to 1944, \$80,000 annually; 1926 to 1930, \$75,000 per annum. 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. 1931 to 1944, \$80,000 annually, and

ROAD.—In Aug. 1910 comprised 336.33 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936; V. 91, p. 1767.

LOS ANGELES RAILWAY CORPORATION.

Entire \$20,000,000 stock, except directors' qualifying shares, is owned by r. H. E. Huntington.

Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line franchises extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. (\$5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a \$5,000,000 mtge covering new lines when built.

STOCK AND BONDS—

Date. Interest. Outstanding. Majurity.

lines for the corporation. (V, 91, p. 1786.) Has made a \$5,000,000 mtge covering new lines when built.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock, \$20,000,000

1st & ref. M, \$20,000,000 g 1910 5 g J-D 14,500,000 Dec. 1 1940 (\$1,000 sink. fund ___c* | Los Ang. Trust & Sav. Bank, Trustee.

Los Ang. Ry. M. \$5,000,000, 1899 5 g A-O 5,000,000 Oct. 1 1938 gold (\$1,000 each) ___c* | Int. at co's office, San Francisco, Cal.

Los Angeles Trac, 1st mtge. 1895 6 g M-N 250,000 May 1915 \$250,000, gold (\$1,000) __ | St. Louis Union Tr. Co., St. Louis, Trustee.

Los Angeles Trac ist con M, 1898 5 g J-D 250,000 Dec 1 1938 gold, \$250,000 (\$1,000) __ | St. Louis Union Tr. Co., St. Louis, Trustee.

City Ry. of Los Ang. \$5,000,000

Bonds.—Of the 1st & ref. mtge., \$5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. V. 92, p. 262. The trustee of Los Ang. Ry. mtge. is the Union Trust Co. of San Fran. On 30 days' notice int. may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase National Bank, New York.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, \$3,475,197. For year 1909, \$3,785,152.

ROAD.—Comprises 344.29 miles of track; 60, 72 and 87-lb. rails. Owns 630 cars, most of which are P-A-Y-E type. All lines will be operated with this type by Sept. 1 1911. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1244 1386, 1767;

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 262, 395.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.-

Bonds.—Of the Pacific Light & Power Co. 1st mtge., \$347,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., \$1,191,000 have been retired by sinking fund. Only \$2,350,00 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% ontil and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fund after 1st 3 years, 1% of outstanding bonds for 5 years; thereafter 2% & int. on bonds retired. V. 90, p. 1296. Pac. Lt. & Pow. Corp. coll. tr. bonds red, at 102½ on any int. date. Bonds are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90. Bonds are additionally secured by deposit of \$4,000,000 So. Cal. Gas Co., 1st M. bonds. See description of bonds and properties in V. 91, p. 1769.

Dividends on 1st pref. are paid at the rate of 6% per annum.

PLANT —Generates electricity for light and power. Present generating

PLANT Generates electricity for light and power. Present generating capacity, 70,000 h.-p. Water power, also steam plant, in Los Angeles. Has 13,500 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.-p. steam plant at Redondo. V. 86, p. 55. Also owns Ontario & San Anton Heights RR., which operates 14.91 miles from Ontario through Upland to San Antonio Heights and from Uplands to Pomona.

OFFICERS.—Pres., William G. Kerckhoff; V.-P., H. E. Huntington Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227; V. 90, p. 240, 632, 703; V. 91, p. 155, 1769; V. 92, p. 795.

(a) Southern California Gas Co. Pac. Lt. & Pow. Corp. owns a majority of the common stock.

ORGANIZATION.—Incorporated in Oct. 1910 in California and took over the property of the Domestic Gas Co.; also property of Riverside Light & Fuel Co. formerly owned by So. Cal. Edison Co.

PLANT.—Owns a modern gas plant, 4,000,000 cu. ft. capacity per day. 195 miles of mains.

OFFICERS.—Pres., W. G. Kerckhoff; Sec., L. M. Farnham; Treas. & Compt., A. N. Kemp.—V. 91, p. 1777.

LOS ANGELES & REDONDO RY.—A trolley road.

In Nov. 1910 Southern Pac. Co. acquired entire capital stock. V. 91, 1767. It is planned to ultimately merge this company into the Pac. Elec.

EARNINGS.—For year ending June 30 1910, gross, \$730,909; net, \$241,-856. In 1908-09, gross, \$532,076; net, \$167,928.

ROAD.—Operates 84.86 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 60 h.-p. each. Passenger cars 44; freight and miscellaneous, 105.

OFFICERS.—Pres., Paul Shoup.—V. 87, p. 415; V. 90, p. 236; V. 91, p. 717, 1767.

LOUISVILLE, KY. LOUISVILLE TRACTION CO.—A holding company.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry to construct a system of urban and interurban lines. It has been subnorized to borrow \$3,000,000. Up to June 1911 no securities has been issued except \$1,500,000 stock to Louisville Ry. Co. In Jan. 1911 the Louisville Ry to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to June 1911 no securities has been issued except \$1,500,000 stock to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds construction notes, receiver's ctfs., &o., and about all the stock, was owned by Louv. & Interd. Solve Louisville & Co. Interd. Solve Louisville & Louisville & Co. The Louisville & N

County, with extensions to La Grange and to Sheibyvine.

REPORT.—Of Louisville Rallway Co. for fiscal years ending Dec. 31.

Annual meeting third week in February.

Year— 1910. 1909. Year— 1910. 1909.

Gross earns._\$2,899,464 \$2,702,923 Interest paid. \$436,649 \$385,385 Net (aft. taxes) 1,028,790 918,449 Dividends._. 670,650 670,650 Other income. 178,256 169,278 Bal., surplus. *99,747 *31,692

*In 1910 there was deducted bond discount \$16,000; depree'n, \$30,000 and accident reserve \$35,000, leaving \$18,747. In 1909, \$25,000 was deducted for accident fund, leaving \$6,692.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 857; V. 87, p. 544; V. 88, p. 375, 506, 564, 686, 823; V. 96, p. 167; 372, 503, 977, 1101; V. 92, p. 59, 262, 322.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road. Reorganization.—Int. on 1st mige. bonds having been defaulted in 1910, bondholders have agreed to a proposed reorganization plan providing fe the organization of a new company having \$1,200,000 stock, one-half

which to be 6% cum. pref. and a \$1,500,000 5% 30-year 1st M. bond issue. For terms of exchange of securities of old company for new company securities, see V. 92, p. 1310.

notes of 1907. V. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1910, gross, \$123,894; net, \$50,\$53. In 1909, gross, \$110,090; net, \$36,624.

ROAD.—40.9 miles of track from Sellersburg (from which point cars
are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.)
to Seymour, from which place it enters Indianapolis over the tracks of the
Ind. Col. & South. Through cars from Louisville to Indianapolis were put
in operation in 1908. Standard gauge; 75-lb. T-ralis.

OFFICERS.—Pres., Jerome Hill Jr., Louisville; V.-P., Wm. Flinn,
Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New
Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices,
Scottsburg, Ind.—V. 85, p. 793; V. 89, p. 1668; V. 92, p. 1108, 1310.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Net earnings \$117,618 \$110,072 Interest 66,484 52,404

Balance \$51,134 \$57,668 \$53,179 \$43,0 OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. Walte; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull; Supt., J. Dunbar. V. 80, p. 1236; V 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co. (a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the lnt. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—

Date. Interest. Outstandian Maturities

above. Franchises owned are for 50 years; also permitted to carry freight,

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Ommon, \$2,000,000 (\$10)

Pref 6 % cum. \$1,000,000 (\$10)

First mortgage \$1,000,000 [\$10]

First mortgage \$1,000,000 [\$10]

First mortgage \$1,000,000 [\$10]

First mortgage \$1,000,000 [\$10]

Sg M-S 15 1,000,000 Sept.15 1923

gold (\$500,900 and \$1,000) Int. at Amer. Trust & Sav. Bank, Chicago.

O*

AND Albany St. Ry \$250,900 [\$102 5 F-A 250,000 Aug. 1 1927

(\$1,000) guar prin & inter[Int, at U. S. Trust Co., Louisville, trustee.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry, bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

BOAD — Operates 33 miles of truck including 1016 miles leased from

guaranteed by United Gas & Electric.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jefferson-ville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Raliway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Strattor; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In the 1909 a protective committee of the Lowell & Fitchburg Flectric Conditional to raise funds to pay off floating debt of Lowell & Fitchburg St. y. See V. 88, p. 1560. Only a small part of debt, however, has been paid.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, com., \$750,000.

Preferred, \$250,000 gold 1908 5 M-S 8,843,500 Mar. 11938 (\$500 and \$1,000).

McAlester Trust Co., Trustee.

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1910, gross, \$197,905; net, \$63,113; 1909, gross, \$167,767; net, \$74,290.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, Danville, Ill.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. All but about \$2,500 bonds (out of total issue of \$350,000) have been exchanged.

Franchises perpetual and permit the correlations.

MACON, GA.

MADISON, WIS.

MANCHESTER, N. H. MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co.,

This is dividend on Manchester Street Ry. stock
EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1910, gross, \$455,049; net, \$272,231; other income, \$80,730 interest and taxes, \$113,200; divs., \$224,000; surplus, \$15,761.
OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 86, p 421; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) is considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North W. stern Michigan Lt. & Pow-Does the gas, electric light and street railway business in Manistee, Flie-City and East Lake. Franchise 30 years from 1904

EARNINGS.—For calendar year 1908, gross, \$68,768; net, after taxes, \$19,810. In 1907, gross, \$50,522; net, after taxes, \$2,773.

HOAD.—Operates 15 miles of track. Gauge 4 ft. 8 ½ in. 35 to 40-lb. T and 85-lb girder rails 31 cars Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

MARSHALLTOWN, IA.

MARSHAI LTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS— Date Interest. Outstanding. Maturity Stock, com. (\$500.000) (\$100) \$250,000f.p. \$250,000f.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

MATTOON CITY, ILL. CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ROAD.—Operates 15 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rall. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.

OFFICERS.—Pres., M. E. Sampsell, Chicago; V.-P., and Gen. Mgr., Chas. H. Cox, Mattoon; Treas., R. B. Donnelly, Mattoon.—V, 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52; V. 91, p. 655.

MAUCH CHUNK, PA.

CARBON TRANSIT CO—A trolley road.
ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908.
Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.
Control is held by the American Cities Rallway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85. p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—

Date. Interest. Outstanding.

Maturity.

Com., \$2,500,000 (\$100)

Pref., \$2,500,000 \$6, cum.,
\$100

Cons., cug., \$10,000,000 \$7, cum.,
\$100

Cons., cug., \$10,000,000 \$1, cum.,
\$100

Cons., cug., cug., cug., cum.,
\$100

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REPORT -For year	ending Dec. 31	:		
Gross Earns.	Net after Taxes	. Interest.	Sink. Fund.	Surplus.
1910\$1,803,008	\$651,202	\$446,159	\$25,750	\$179,293
1909 1,719,609	633,445	428,840		204,605
1908 1,627,648	592,996	421,437		171,559
1907 1,604,384	597,233	404,822		192,411

ROAD.—Operates 115 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 310 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564. V. 92, p. 118.

MERIDIAN LIGHT & RAILWAY CO.

MICHIGAN CITY, IND,
CHICAGO LAKE SHORE & SOUTH BEND RY.
ORGANIZATION.—Organized in Indiana Dec. 1901.
No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common. \$5,000.000 (\$100).
Perf. \$1 000.000 (\$100).
Stone, \$6,000.000 (\$100).
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Equipment trust. \$350.000.
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MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

Bonds.—The Milford Invest. Co. bonds are secured by all equal almosts of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending Sept. 30 1910, gross, \$191,111; net, after taxes, \$59,408; in 1908-09, gross, \$172,094; net, \$61,578; fixed charges, \$47,421; div. (3%), \$13,200; surplus, \$957.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. A 12-mile extension from Uxbridge Centre to East Douglas is proposed. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell; 130 electric motors OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holeomb, New Haven; Sec., Wen leil Williams; Treas., J. E. Walker, Milford; Supt., W. U. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J. MILLVILLE TRACTION.—A trolley road. MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

\$175,000

1st mortgage \$400,000 gold | 1894 5 g F-A 208,000 1914

(\$1,000 each)——c' Int. at Land Title & Trust Co., Phila., trust.

"Other debts" Dec 31 1910——

Bonds.—Not subject to call.

EARNINGS.—For year 1910, gross, \$35,542; net, \$1,667.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA. LEWISBURG MILTON & WATSONTOWN PASS. RY.--Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General, Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. has agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a trolley line in conjunction with steam use of that ection of road, connecting with present trolley line at East Lewisburg.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—(See Map on page 69. ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electricilght and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis and Waukesha. Was furnishing Dec. 31 1910 61,695 incandescent lamps, 1,590 h.p. in motors, 568 are lamps and 846 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to June 1911.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elect. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

REPORT.—Fiscal year	ending De	c. 31:	
1910.	1909.	1910.	1909.
Gross-Railway \$862,031	\$779,922	Total income\$1,384,907	1,127,703
El. light 194,718	147,703	Taxes 73,972	64,934
		Deprec., &c 108,317	92,762
Total gross\$1,056,749	\$927,625	Interest 656,411	621,640
Oper. exp., Ry.			
& Elec. light_ 462,880	392,078	Total deduct_ \$838,700	\$779,336
		Surp. for divs \$546,207	\$348,367
Net earnings_ \$593,869	\$535,547	-	
Other income \$791,038	\$592,156		

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P., Gen. Mgr., Sec. and Pur. Agt., Jas. D. Mortimer, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalwelt. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

Asst. Sec. and Asst. Treas., F. J. Boehm: Aud.. Geo. W. Kalwelt. General office, Public Service Bidg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Ry. & Light Co.—(See Map on page 69.) ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 2911896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway gystem, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1910 329,357 incandescent lamps, 12,609 h. p. in motors, 2,976 arc lights and 5,364 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

In Mch. 1910 Wisconsin RR. Comm. authorized an additional issue of \$1,000,000 ref. & ext. mtge. bonds for extensions and improvements. V. 90, p. 627.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS—

Date. Interest. Outstanding. Dividends. Common stock \$20,000,000 | cm. 1912 | cm. 1926 |

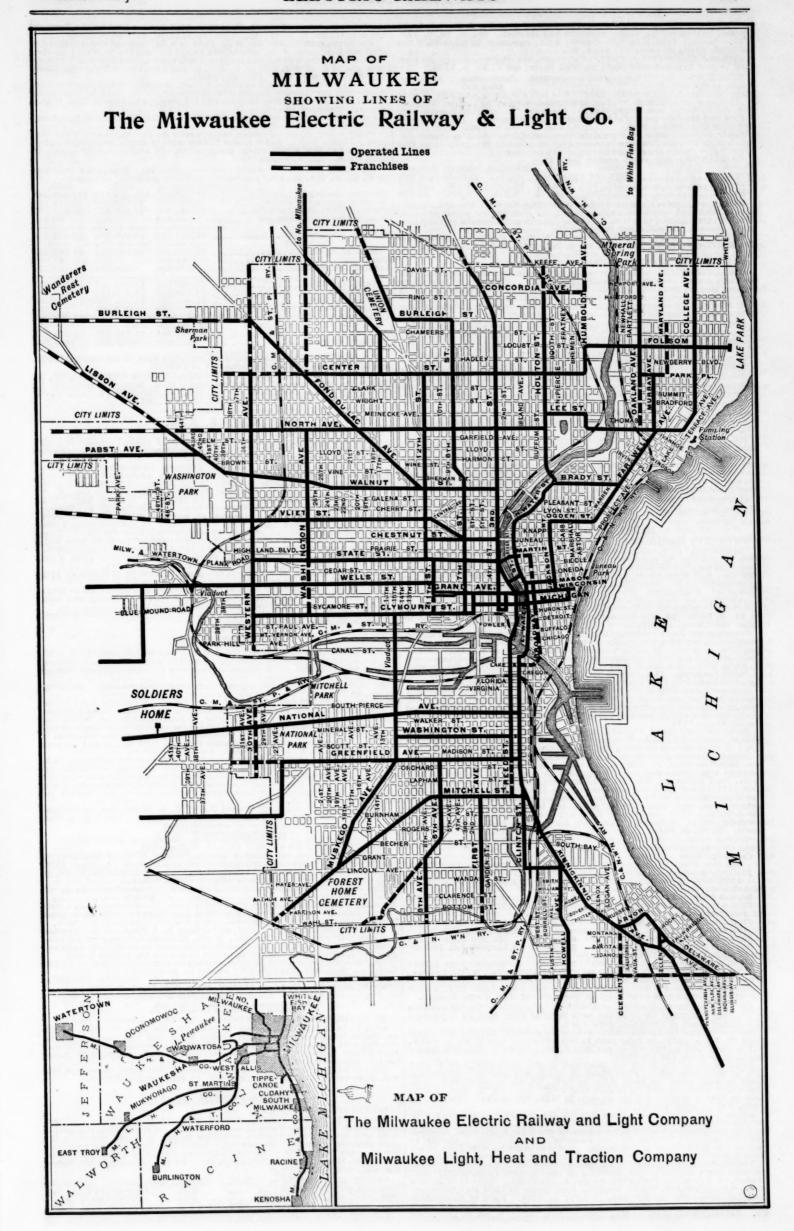
ANNUAL REPORT.—Fiscal year	s ending Dec. 31:		
1910. 1909.		1910.	1909.
Gross-Railw'y\$3,787,323\$3,466,685	Deductions-		
Light'n_ 907,069 800,854		\$328,607	\$298,728
	Depreciation	469,439	426,754
Total gross\$4,694,391\$4,267,539	Contingencies	11,736	10,669
Oper. exp., Ry.	Interest	527,076	543,345
& Light2,495,120 2,108,233	_		
	Total deduc's\$1	,336,858\$	1,279,496
Net earn's\$2,199,271\$2,159,306	Surp. for div	\$969,242	\$967,278
Other income 108 820 87 468			

Tot. net inc_\$2,306,100\$2,246,774

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1909, 6%; in 1900, 6%; in 1909, 6%; in 1909, 6%; in 19010. 6%; in 1911, Mch., 1½%.

OFFICE RS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N, Y, City.—V, 85, p. 160; V, 86, p. 282, 286; V, 87, p. 1011; V, 88, p. 1561; V, 89, p. 1411; V, 90, p. 372, 503, 627; V, 92, p. 595, 725, 1109.

WISCONSIN TRACTION, LIGHT. HEAT & POWER CO. ORGANIZATION.—This company was incorporated at Milwaskee in A g. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904



purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267. In July 1910 Wis. RR. Comm. auth. company to issue \$500,000 ist mtge, bonds of 1901. V. 91, p. 96.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton
OFFICERS.—Pres. John I. Beggs; V. P., Chas. F Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by vittue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka and Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka and Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka and Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Y. 83, p. 1472.

V. 83, p. 1472.

W. 83, p. 1472.

In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 309. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new fines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 115.

Decisions.—On April 2 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions. New Subsi

Joint consol mtge \$10,000. 1903 5 g A-O 9,807,000 Oct. 1 1928
000(\$1,000) gu p & 1...c* \ Central Trust Co. of New York. Trustee.

All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039), in June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including July 1 1911 (13% %) have been paid. First dividend of 1 % was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½ %; in 1902, Feb., 2%; changed to quarterly and 1½ % paid May 1902; Aug., 1½ %; Nov., 1½ %, 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, Jan., 1½%; Aprill, 1½ %; July, 1½ %.

Bonds.—The Minneapous Street knoway Co., iointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5 % 30-year first mortgage and first consolidated mortgage gold bonds, of which \$670,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$670,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consois are also listed in London. V.60,p.1149. The \$1. Paut City Railway Co. has issued \$4.38*, 900 5 % 50-year able consolidated bonds (including \$680.000 prior lien bonds above). limit fixed by this mtge, was \$5.500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138.000) are quar. (p. &1.) by end. of Twin City Railway Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of

the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds. The Minneapolis street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is r j int sour of the Minneapolis Street Ry. and the St. Paul City Ry. remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & 1., by endorsement. by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

ROAD.—Consists of 383.43 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was

ANNUAL REPORT.—Fiscal year in V. 92, p. 793, showing results on	ends Dec. 3	1. Report	for 1910 was
in v. es, p. 100, showing results on		1909.	
Revenue passengers carried			
Transfer passengers carried			
Receipts from transportation			
Receipts from other sources	49,953	45,120	66,213
Total receipts	\$7,531,649	\$6,969,776	\$6,399,510
Operating expenses	\$3,409,797	\$2,986,107	
Insurance	48,000		
Injuries and damages	209,905	260,520	235,774
Total operating	\$3,667,702	\$3,294,627	\$3,166,056
Net earnings	\$3,863,947	\$3,675,149	
Interest and taxes	\$1,466,394	\$1,466.527	\$1,359,363
Dividends on preferred stock (7%)			
Dividends on common stock(6)	1,206,000(5	14)1,055,250	(5)1,005,000
Total	\$2,882,394	\$2,731,777	\$2,574,363
Dalance sumbus	**091 559	**043 379	

*In 1910 \$736,000 was appropriated from this amount for renewal funds, against \$703,000 in 1909 and \$544,000 in 1908.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P. & Gen. Mgr., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 87, p. 1480; V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.
ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$2.500,000

First mortgage, \$2.500,000, 1908 5 g J-J 2,150,000 Jan 1944
gold (\$100, \$500 & \$1,000) Int. at Western Tr. & Sav. Bank, Chicago,
Trustee, and through Old Col. Tr.Co.,Bos.
Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be
issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest.
See V. 84, p. 104; V. 89, p. 1660.
ROAD.—Runs north from Monmouth to a connection with the Chic.
Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the
Chic. R. I. & Pac. Ry. Road is operated by electricity for passengers and
Galesburg. Ill. 75-lb. rails.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. and Treas.,
J.W.Walsh; Gen. Mgr., W.W. McCullough.—V. 84, p. 52, 104; V.89, p. 1668.

MONTGOMERY, ALA

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, \$75,000.

Funded debt authorized and issued, \$112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1910 were: Gross, \$26,308; net, after taxes, \$11,707; fixed charges, \$5,600; surplus, \$6,107.

MORGANTOWN, W. VA.

UNION UTILITIES CO. ORGANIZATION.—Incorporated in West Virginia. Owns and eperates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway franchises for 50 years from 1903. Gas and water franchises 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

Bonds.—\$44,000 are in treasury, remaining \$365,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—On pref. at rate of 7% per annum are paid. On com. 1st div.—½%—paid April 1 1911; July, ½%.

EARNINGS.—For year ending Dec. 31 1910, gross, \$318,191; net, \$141,555; charges, \$51,940; sink. fd., \$20,580; pref. div., \$14,000; surplus \$55,035.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8½ miles. Will extend from Sabraton to Delislow, 2½ miles, during 1911. Standard gauge, 70-ib. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. & Aud., C. D. Junkins, all of Morgantown.—V. 90, p. 373; V. 91, p. 342; V. 92, p. 1033.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$3,000,000 (\$100)

First mortgage, \$3,000,000 (\$100)

First mortgage, \$3,000,000 | 1905 | 5g J-D 15 | 2,610,000 June 15 '35 (\$1,000), gold, callable at Trust Co. of America, N. Y., Trustee. 110 and interest.——c*&r] Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1910, gross, \$163,362; net, \$32,051.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 47 miles of track is completed and in operation and 9 miles are under construction. Gauge, 4 ft. 8 ½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsb., Pa.; V.-P., Edward E. Duff, Pittsb., Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr. H. H. Archer, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. sold at foreclosure, V.90,p.1612. Stock auth. and issued, \$120,000 (\$50). No bonds..

EARNINGS.—For calendar year 1910, gross, \$59,317; net, \$4,781. In 1909, gross, \$57,865; net, \$6,341. In 1908, gross, \$56,307; net, \$10,479. ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Halnesport, to Moorestown. 60-lb. T rall. Gauge, 5 ft.

OFFICERS.—Pres., Wm. C. Parry; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

City Light Plant.—Circuit Court decided early in 1911 that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911), but company has appealed the case to the Supreme Court. V. 92, p. 595.

STOCK AND BONDS— Date. Interest. Outstanding Maturity
Stock \$600,000 (\$100)———————————\$600,000

First mortgage \$600,000 gold 1901 5 g M-S 600,000

Wilkes-Barre, Pa., Trustee.

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49; V. 92, p. 595.

NASHVILLE, TENN.
NASHVILLE RAILWAY & LIGHT CO.—Street rallway and lighting

fund being kept alive. See particulars of sound, proposed pp. 227

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1
1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1½%, and same amount quar. since to and incl. July 1911. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan.. ½%. April, ½%; July, 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year— Gross. Net.aft.Taxes. Int. Pref. Divs. Deprin. Surplus. 1910.—131,832,465 \$802,439 \$402,427 \$125,000 \$54,861 \$220,151 1909.—1,724,379 710,497 394,353 125,000 51,513 139,631 Passengers carried in 1910, 38,215,172, against 36,798,750 in 1909.

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 197 passenger cars. OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370,

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

NEWARK, N. J.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street rallway, gas and electric.—(See map on pages 72 and 73.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co.) Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street rallway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co., Morristown Gas Light Co., Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co. and Perth Amboy Conduit Co.; a majority of stock of N. J. & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co. also have been transferred the leases of various rallways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under the name of Co. in the public Service Ry. Co. also have been transferred the leases of various rallways formerly held by Public Service Corporation.

6,000,000 7,000,000 900,000

Total

Total

Total

20,200,000

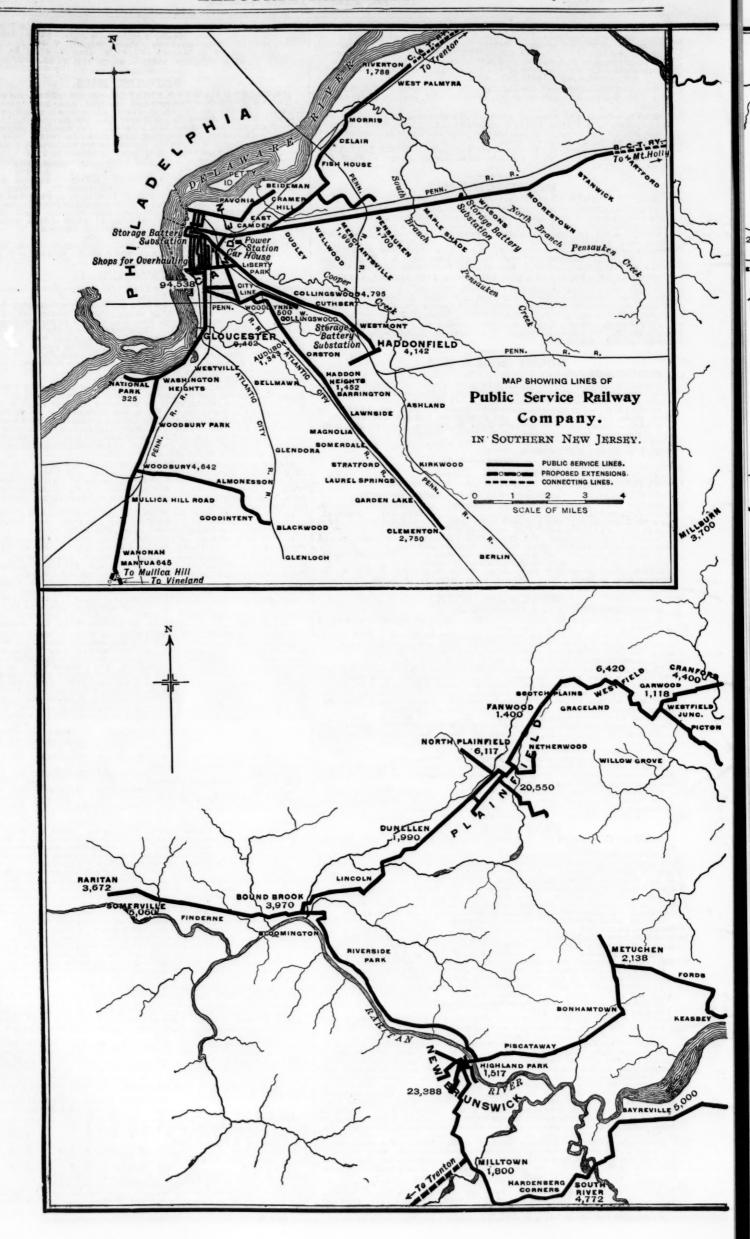
Now merged in Public Service Rativay Co., which see below.

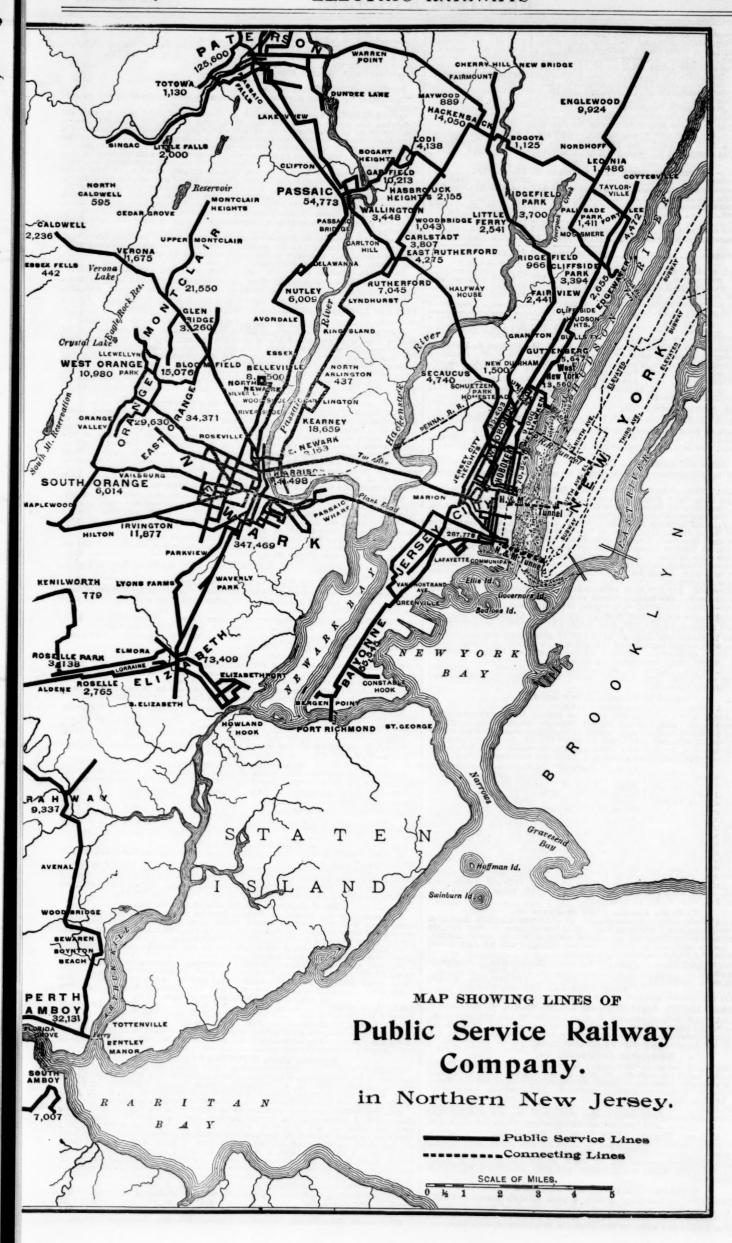
The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the mtge. for \$50,000,000 made in 1909, first \$8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348; V. 90, p. 698), the proceeds being used largely in taking up the coll. trust notes due Nov. 1 1909; \$5,000,000 are deposited under coll. notes of 1910. Remaining bonds may be issued for extens ns and betterm ts, but only and when (up to \$25,000,000 bds. at par) the income for the preceding 12 cal. mos., together with the income from leasedproperties for the same period, after deducting oper. exp., taxes & rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int.; and in case of issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed int. on all bonds out, incl. those at the time about to be issued, by an amount of not less than 100% of ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be red on any Int. date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913 an annual sink. fund payment of \$209,500 draws bonds at 105 & int. Bonds are listed on N. Y. Stock Exch. V. 91, p. 717; V. 92, p. 1179.

Notes are redeemable at option of company at par and int. on any int. date on 30 days' notice. They are secured by deposit of \$5,000,000 Public Service Corporation gen. mtge. bonds, neluded in amount reported above as outstanding. V. 91, p. 946.

Leases.—In the following we show the companies held under leases by Public Service Ray. Co., Public Service Gas Co. and Public Service Electric





United Flectric Co. of New Jersey)	
Middlesex Elec. Light & Power Co.			
Nichols Elec. Lt. & Pow. Co. of Nut	lev. N. J		
Citizens' Elec., Lt., Heat & Power C	0		
The East Newark Gas Light Co			
Morristown Gas Light Co		See those	e companies
Ridgewood Gas Co		500 0200	
Weehawken Contracting Co			
Shore Lighting Co			
Shore Lighting Co- Princeton Light, Heat & Power Co-			
Burlington Electric Light & Power C	0		
a These roads are now leased to Pu	thlic Service	Rv.	
			nald Cont 9/
Dividends First div. of 1 % was ba	nd June 29 13	1000 A 1/0	Ta 1010
1907 and 1% Dec. 31 1907. In 190 March, 14%; June, 14%; Sept., 1	18, 4%. 111	1909, 4 7970	in 1910
March, 14%; June, 14%; Sept., 1	14 %; Dec.,	1 1/4 % . 111	1911, Mcn.
11/2%.			
REPORT.—For calendar years; 19	10 report in	I V. 92, p. 9	51.
Gross Earnings—	1910.	1909.	1908.
Railway company	\$13,308,726	\$12,114,412	\$11,086,35
Gas company	8,491,882	7,870,879	7,349,93
Electric company	5,872,238	5,117,728	4,584,68
Gas company Electric company Miscellaneous	1,532,348	1,457,432	1,246,72
Total gross earnings	\$29,205,194	\$26,560,451	\$24,267,687
Operating expenses and taxes	14,611,300	13,331,228	
Net earnings	\$14,593,894	\$13,229,223	
Deduct—			
Interest and rentals of leased and			
controlled companies			
Fixed charges of Public Serv. Corp'n.	1,835,356	1,689,372	
Div. on Pub. Serv. Corp. stock	(5) 1,250,000	$(4\frac{1}{2})853,413$	
Reserves set aside by Pub. Serv. Cor.	125,000		
Fixed charges of Public Serv. Corp'n. Div, on Pub. Serv. Corp. stock Reserves set aside by Pub. Serv. Cor. do do Hud. Riv. & Ft. L. F. Co.	5,000		
Total	\$13,773,599	\$12,654,188	
Balance, surplus			
OFFICERS Pres., Thos. N. Mc	Carter: 1st V	7P., George	J. Roberts
2d VP., John J. Burleigh; 3d VP.,	Randal Mo	rgan: 4th V	P., Anthon
2d VP., John J. Burleigh; 3d VP., R. Kuser; Comp., Percy S. Young.;	Sec., Ed.	W. Hine: Tre	eas., Jas. P
DusenberryV. 86, p. 1101, 1160,	1285, 1410:	V. 88, p. 53.	1002, 1500
V. 89, p. 349, 594, 721, 847, 1348;	V. 90. p. 11	1. 699, 1236	. 1293. 1301
1614; V. 91, p. 95, 397, 717, 871, 94	6. 1513: V.	92. p. 263. 7	26, 795, 882
951, 962, 1179, 1243, 1636.	.,,	, p. 200, i.	,,
(1) Perth Amboy Conduit Co.			_
ORGANIZATION Stock out, \$1	7,500; all ov	vned by Pub	. Serv. Corp
(6) Climbath Nam Downsmith &	Tantan DD		

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital

(2) Elizabeth New Brunswick & Trenton RR.
ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, \$90,000 (\$100); all owned by Public Service Corporation.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$15,000,000; outstanding, \$7,750,000; all owned by Public Service Corp. No bonds. Real estate mortgages, \$261,750.

Dividends.—Initial dividend—1%—paid Dec. 31 1910.

EARNINGS.—For 6 mos. end. Dec. 31 1910, gross, \$3,064,421; net, \$1,671.151; fixed charges, \$1,555,876; div. (1%). \$67,500; surplus, \$47,775.

PROPERTY, ETC.—On Dec. 31 1910 had 28 generating stations and 42 sub-stations, with a total capacity of 174,358 k.w.; 3 4 miles of transmission line and 79 miles of conduit. Meters, 63,186; street are lamps supplied, 11,441; and 16,640 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation.

In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 Public Service Corporation owns practically all of this company's stock.

Nichols Electric Light & Power Co. of Nutley, N. J. ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Burlington Electric Light & Power Co. ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,500. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of \$2,250 per an

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.
Controlled by Public Service Corporation by ownership of entire capital

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. On July 1 1910 leased Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, \$10,000,000; \$6,700,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, \$75,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%.

EARNINGS.—For calendar year 1910, gross, \$8,480,731; net, \$4,641,—609; fixed charges, \$4,442,814; divs. (2½%), \$162,500; surplus, \$36,295.

PROPERTY, &c.—In 1910 sold 8,404 760,000 cu. ft. of gas. Jan. 1 1911 had 2,456 miles of mains and 360,101 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas. Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding \$6,500,000.

OFFICERS.—Pres., J. F. Shanley; V.-P's, G. R. Gray and Spencer Weart; Sec., W. F. Douthirt; Treas., Lewis Lillie. V. 67, p. 1002, 1160.

Weart; Sec., W. F. Douthirt; Treas., Lewis Lillie. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas. Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½ % July 1 1900 and increasing ½ % yearly until 5 % is reached in 1910; thereafter 5 % per an.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$6,000,000 (\$100)

Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 See text.

Newark Gas 1st mtge \$4,000. 1895 6 Q-J 3,999,700 April 1 1944-000 (\$100, \$500&\$1,000)e^* Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

OFFICERS.—Pres., T. A. Nevins; V.-P., Wm. Scheerer; Sec. & Treas.

OFFICERS,—Pres., T. A. Nevins; V.-P., Wm. Scheerer; Sec. & Treas., E. W. Campbell

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6 % on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

County, N. J.—V 78. p. 770; V. 84 p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$100,000 \$100,000 \$100,000 June 1 1925.

Int. at Trust Co. of Amer., N. Y., Trustee.

Second mortgage, \$100,000 \$1 905 5 A-O 85,000 Apr 1 1925.

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.
In 1910 Public Service Corporation acquired all the capital stock of this

underlying hens. The new bonds are not subject to call. The Paterson-Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Electric Co. was also merged in the same.

LEASE.—The company was leased to Public Service Corporation (lease since Oct. 1 1909 runs to Public Service Gas Co.) for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1% Dec. 1 1906, 11905, 1%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser.Gas.Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

SFOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$1,000) g...c* Int. at Fidelity Tr. Co., Newark, Trustee.

* \$164,600 of the \$177,000 outstanding bonds are guar. p. & l. by Public Service Corp.

Bonds.—\$231,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Redeemable on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.

OFFICERS.—Pres., Frank Bergen; Sec., H. C. Stevenson; Treas., J. P. Dusenberry.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—See map on pages 72 and 73.
Controlled by Public Service Corporation through ownership of 99% of stock. No lease.
ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and

United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Pallsades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. United Street Ry. Co. of Central Jersey Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey Ry. Co. (which was chartered in 1900 as consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Coranden Gloucester & Woodbury Ry. Co. and New Jersey & Hudson River Ry. & Ferry Co., which companies see below. Also owns all stock of People's Elevating Co. Is constructing a terminal station at Jersey City, connecting with the Penn. RR. station and also with the tunnels terminating there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with the tunnels terminating there was completed in May 1910.

The basis of exchange of old stock for stock of this company is as follows

\$38,000,000 Total....\$39,000,000 \$38,788,000

Stock. \$500,000 6,000,000 504,000 1,000,000 *100,000 162,000 1,000,000 4,000 shares \$6,000,000 500,000 258,000 850,000 (a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 % miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock — \$1,000,000 f.p. 1973 4 1.000,000 f.p. 1923 (\$1,000) — c* / Int. at Man.Tr.Co., N.Y., or 1st Nat.Bk.,J.C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/5 for 20 years from that date.

(b) Newark Passenger Railway,—Electric.
ORGANIZATION.—Incorporated June 16 1890. On July 29 1893
leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS—

STOCK AND BONDS—

Stock

\$100

Text

\$6,000,000 Own.byC.Tr.

Newark Pass Ry 1st con 1,000

1890, \$6,000,000 gold .c* N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated

Traction Co. first mortgage.

Interest on consol. \$5 is payable at First National Bank, Jersey City.

The consols are guar., prin. & int., by Consolidated Traction Co., and in

Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

ROAD.—Owns 10.78 miles of track.

(2) South Orange & Maple wood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereatre. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.
ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.
ROAD.—Total, including sidings, 5.4 miles.

ROAD.—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J.J. prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban

rnese securities are all deposited under the \$5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private STOCK AND BONDS— Date. Interest. Outstanding. Dividends. (\$100)

Stock, common, \$5,250,000

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks notice. V. 80, p. 998. Hud.River Trac. bonds are subject to call on any int. date at 110.

REPORT.—Consolidated companies for cal. year 1910: Gross, \$823,129, net. after taxes, \$350,009; fixed charges, \$179,156; surplus, \$170,853.

ROAD.—Owns and operates 31.33 miles of track from Edgewater. N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

A. Cook; Treas. E. F. Nicholson; Supt., Geo. P. Dole.—V. 82. p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887
as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St.
Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry.
V. 91, p. 465, 519, 718, 1096.

SFOCK AND BONDS— Date. Interest. Outstanding. Lost dw. &c.
Stock, \$1.625,000 (par \$100)

O-F \$1.625,000 May '11, 2%
Consol mtge for \$500,000, g] 1894 5 g J-J 500,000 Jan. 2 1914
s f, not subject to call.—c*\lnt at Old Colony Trust Co., Boston Trust.
Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl.,
8% per ann.; in 1908, 8%; 1909, 8%; 1910, 8%; 1911, Feb., 2%; May. 2%.
ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New
Bedford and adjacent towns and connects New Bedford and Fall River.
220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 9 mos. end. June 30 1910 (incl. Dart. & Westp.),
gross, 5583,662; net, \$231,405; other income, \$2,466; charges, \$78,645;
divs., \$78,750; surplus, \$76,476.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec.. C A.
Cook; Treas. E F. Nicholson; Supt., E. S. Wilde, all of New Bedford
V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91,
p. 465, 519, 718, 1096.

V. 70, p. \$47, 1050; V. 75, p. 1088; V. 85, p. \$46; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

CONNECTICUT COMPANY (N. Y. N. H. & H.).

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose H10,000,000 stock was one colonidated the consolidated Railway Co. The latter company, the whole of whose H10,000,000 stock was one colonidated the consolidated Railway Co. The latter company, the whole of whose H10,000,000 stock was one colonidated the consolidated Railway Co. The New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved Manch 26 1907, so as to permit what the connecticut Legislature, approved Manch 26 1907, so as to permit share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company. The New York New Haven & Hartford's Interests in trolley lines is very the control of the New York New Haven & Hartford's Interests in trolley lines is very the control of the New York New Haven & Hartford's Interests in trolley lines is very the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven & Hartford's Interests in trolley lines in very lines in the Connecticut lines having been comprised in the Connecticut lines have been connected to the Massachuset street properties of the Rhode Island Inserting the Conne

Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce
Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
Montville Street Ry. V. 79, p. 268.
New England Investment & Security
Co. V. 83, p. 492, 1100.
New England Navigation Co. V. 84, p. 1052.
New Haven St. Ry. V. 79, p. 989
New Haven & Centreville Street Ry. V. 80, p. 1914.
V. 78, p. 989.
New Haven & Centreville Street Ry. V. 80, p. 1914.
Willingford Tramway Co.
V. 83, p. 1625, 1197. V. 91, 946.
Norwich Street Ry. V. 79, p. 268
Norwich Street Ry. V. 79, p. 268
The N Y. N. H. & H. RR. offered of certain issues of the Consoi. Ry. Co. 36 debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,900 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consoildated Railway Company.

Total exchangeable \$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000 Feb. 1 1905, 25-yr., 3, 3 ½ and 4 g F-A.... 1,000,000 1,000,000 28,000 972,000

Total of all______\$38,500,000 \$28,500,000 \$17,613,000 \$10,887,000 \$Guaranteed. principal and interest, by N. Y. N. H. & H. RR. The seminants cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coup in form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

**Outstanteed, orincipal and interest, by N. Y. N. H. & H. Ri. N. Street of Note of Stock. Street of Stock of S

and Adams in Massachusetts. Operates 769 miles in all, single track. Cars operated June 30 1910, 1,820. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calivert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May, Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242; 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of diviednds on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed at the following companies, whose franchises are said to be perpetual:

Norwalk & So. Norwalk El. Light Co. Strock And Bonds.— Norwalk & So. Norwalk El. Light Co. Suthingt'n & Plantsville Tramway. Thomaston & Watertown Teact Ry. & Light Co.

Norwalk Gas Light Co.

Sected Science Ry. Co. Southingt'n & Plantsville Tramw

See V. 83, p. 969.

ROAD.—Owns 162.080 miles main, 59.638 miles second and 7.762 miles side tracks: total, 229.480 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darlen and Stamford also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb, ralls.

ford. Gauge, 4 feet 8½ inches. 35 to 95-lb. ralls.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1910; Rental, \$1,164,166; accum. rental, \$8,318; div. fund, &c., \$189,109; gross income, \$1,361,593; interest, \$611,427; expenses, \$2,911; net income, \$747,259; sinking fund, \$62,455; divs., \$684,804; surplus, none.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

OFFICERS.—Pres. A. M. Young: V.-Ps., R. A. C. Smith and Walton Clark: Sec., W. F. Douthirt: Treas., Lewis Lillic. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO. ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 53, p. 492.

New Haven Road Divests Itself of Confrol.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that It had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry, on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts," thus complying with the control of the Berskhire Street Ry., a law having been enacted in Mass. in June 1910 permitting such a transaction on certain conditions. (V. 90, p. 1612.) V. 91, p. 157.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester Rys. & Investment Co.—68.470 shares of stock out of a total of 51,120 shares. The Worc. Rys. & Inv. Co. owns 38,591 of remaining shares.

Millford Attleboro & Woonsocket St. Ry.—5315,000 capital stock.

Worcester Rys. & Investment Co.—68.470 shares of stock out of a total of 76,691 shares.

Springfield Rycet Ry.—5306.700 capital stock.

Central Massachusetts Elec. Co.—All of the \$150,000 stock i

(2) Central Massachusetts Electric Co.

which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 38,591 shares Worcester Consolidated St. Ry stock: 6,500 shares Electric Manufacturing Co.: 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; \$84,600 demand notes of Mariboro & Westboro St. Ry., and \$14,700 (par value) of notes of Leominster & Clinton St. Ry. Also owns \$330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assess able, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be sused without a two-thirds vote. Shares are said to be exempt from taxa tion in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug, 1902; in 1903, Feb., \$2 25; Aug., \$2 25.

In 1905, Feb. \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). 1n 1906, May, \$2; Nov., \$2. In 1907, May, \$2; Nov., \$2. In 1908, May, 1½%; Nov., 2%. In 1909, May, 1½%; Nov., 2%. In 1908, May, 1½%; Nov., 2%. In 1909, May, 1½%; Nov., 2%. EARNINGS.—For calendar year 1910, gross income, \$323,091; expenses, \$9,765; dividends, \$306,764; surplus, \$6,562.—V. 82, p. 102, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:
Clinton & Hudson St. Ry.,
Fitchburg & Suburban St. Ry.,
Leominster & Clinton St. Ry.,
Worcester & Holden St. Ry.,
Worcester & Mariboro St. Ry.,
Worcester & Southbridge St. Ry.,
Worcester & Suburban St. Ry.,
Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.,
of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% ist mtge. bonds, due Feb. 1 1915; int.
F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.
38,591 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.
In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346;
V. 89, p. 412. Up to Jan. 1 1911 these had not been issued.
STOCK AND BONDS—

Date.

Interest. Quistanding. Maturity

from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge, EARNINGS.—For 9 mos. end. June 30 1910 (incl. all sub. cos.), gross, \$1,638,778; net, \$554,942; charges, \$366,935; divs., \$185,975; sur., \$2,032.—V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245.

PROVIDENCE SECURITIES COMPANY.

(1) Rhode Island Co.

tus S. May; Asst. Treas., Thos. F. Paradise.—V. 85, p. 347, 1344.

(1) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co, has no bonds. In June 1907 purchased the Providence & Burriliville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danelson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

From a statement made by the NY, N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough. The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

510C AAD BONDS.— Date. Interest. Outstanding Maturity Stock, par \$100.

60 AD BONDS.— Date. Interest. Outstanding Maturity Stock, par \$100.

60 AD BONDS.— Park. Interest. Outstanding Maturity Stock, par \$100.

60 AD BONDS.— Elsland Co. Operates 335.89 coad it serves the cities of Providence, Pawtucket and Central Falls in Rhode Island and Danielson, Conn., and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich and Wakefield. Its equipment consists of 865 passenger cars, 75 freight cars and 80 miscellaneous cars; total, 1,020.

EARNINGS.—For year end, June 30 1910 (before acquisition of Prov. & Daniels., Seaview and Narragansett Pier), gross, \$4,440,809; net, \$1,903,-123; income from other sources, \$62,114; taxes, rentals, &c., \$1,391,671; sur., \$593,565.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566.

(a) United Traction

(a) United Traction & Electric,
ORGANIZATION.—United Traction & Electric Company, chartered in
New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket
Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls
the entire street railway system of the cities of Providence, Pawtucket and
Central Falls, and of the countles of Kent, Washington, Bristol and Providence.

Central Falls, and of the countles of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.— Date. Interest. Outst'd'g. Div.,Mat.,&c. Stock.

5 Q-J \$8,000,000July'11 14% United Tr & El Co., Prov & 1893 5 g M-S 8,894,000 Mch 1 1923 Paw issue, 1st (coll) mtge Interest at Central Trust Co., N. Y., Trustee (\$1,000) gold.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid: in 1899, 34%; in 1900, 4%; in 1901, 4%; in 1902, 44%; 1903 to 1910, incl., 5% per annum; in 1911, Jan., 14%; Apr., 14%; July, 14%.

1903 to 1910, Incl., 5% per annum; In 1911, Jan., 12,76, Apr., 124,76, July, 14%.

SECURITIES PLEDGED.—The bonds are secured by the piedge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders. All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Raliroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Raliroad Co. for 50 years for 6% on its capital stock.

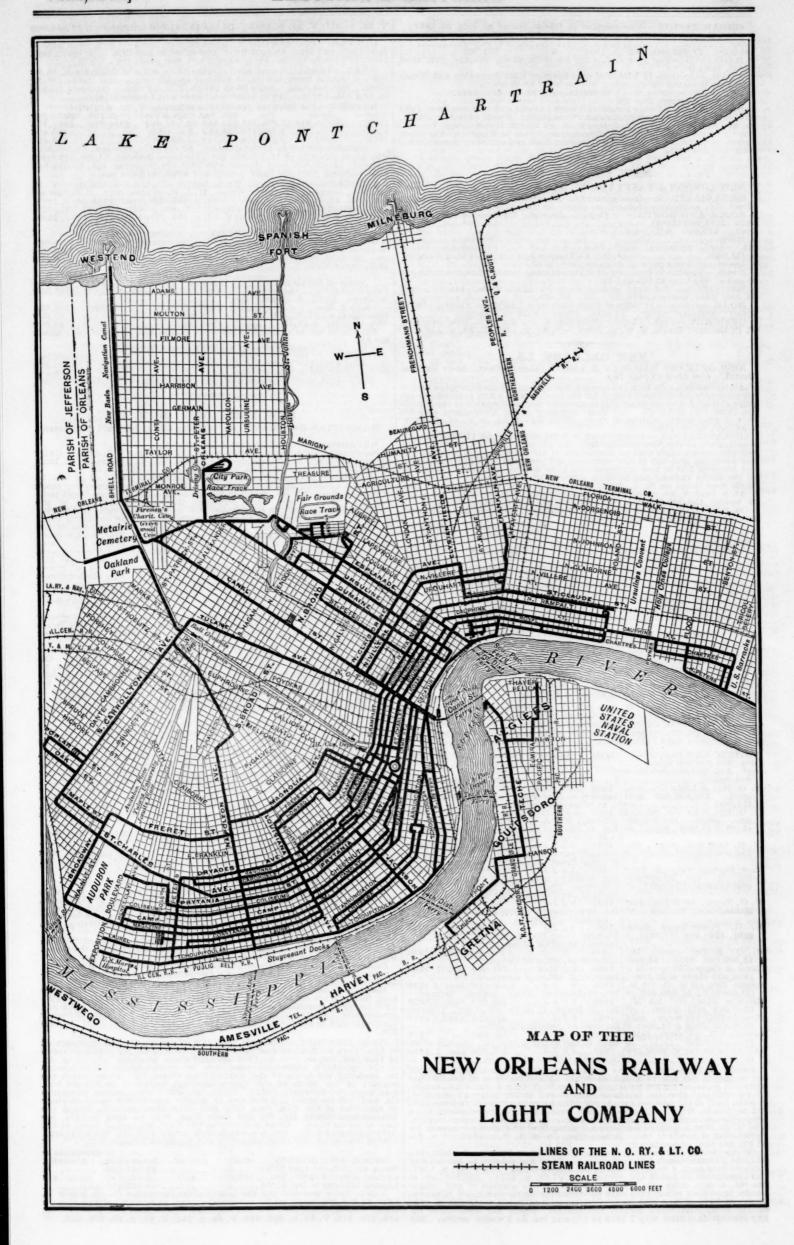
TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

express cars and 2 snow plows.

OFFICERS.—Pres., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas.,
Geo. W. Prentice; Supt., J. E. Thielsen, all of Providence.—V. 90, p. 447;
V. 92, p. 726, 1501.

(d) Scaview Railroad.
In Mch. 1911 interests identified with the Providence & Danielson acquired control. V. 92, p. 726.

Letse.—On June 30 1911 was leased to Rhode Island Co. for Int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.



ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.
STOCK AND BONDS— Date. Interest. Outstanding, Maturity.
ock \$700,000
t mtge., \$1,000,000, gold 1901 5 558,000

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (See Map on page 79.)

Amalagmatica. In Vision 1.

system. (See Map on page 79.)

Amalgamation.—In May 1911 a plan was announced (and accepted by the requisite amount of shareholders) for the formation of a new company to acquire at least 2-3 of the stock of this company and all the stock of the American Cities Ry. & Lt. Co. See latter company under Birmingham and details of plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.—V. 92, p. 1500.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street rallway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621. Stockholders voted June 28 1909 (V. 89, p. 42) on issuing \$50,00,000 5% "40-year retund. & gen. mige" bond.

On Dec. 31 1910 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS-	Amount Issued.	N.O.Ry. & Lt. Co.
N. O. City RR. Co., preferred	\$2,499,500	\$2 473,200
" " common		4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5.250.000	5.208.500
N. O. Lighting Co	10,000	10,000
Tanal .	- 21 200 200	*** 177 000

_\$21,388,300 \$21,177,000

The New Orleans City RR. Is leased until Dec. 31 1955 to the New Orlean-Ry. & Lt. Co. for 5% on the pref. stock and 4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1935 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

chises expire in 1933; the St. Charles St. RR. franchises expire in 1936 and the Orleans RR. Co. franchises expire in 1931. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Com., \$20,000,000 (\$100)

Pref., 5%, \$10,000,000 (\$100)

Pref., 5%, \$10,000,000 (\$100)

Pref., 5%, \$10,000,000 (\$100)

Pref., 5%, \$10,000,000 (\$100)

NO. Ry. & Light Co., gen. (1905 44; g J.-1 17 544,000 July 1 1935 mort., \$30,000,000 (\$100)

NO. Ry. & Light Co., gen. (1905 44; g J.-1 17 544,000 July 1 1936 mort., \$30,000,000 (\$100)

STOCK AND BONDS—

NO. Ry. & Light Co., gen. (1905 44; g J.-1 17 544,000 July 1 1936 mort., \$30,000,000 (\$100)

STOCK AND BONDS—

NO. Ry. & Light Co., gen. (1905 5g M.N \$3,381,000 Nov. 1 1949 gen. mtge., \$55,000,000 (1906 \$1,000)

STOCK AND BONDS—

NO. Ry. & Light Co., gen. (1905 5g M.N \$3,381,000 Nov. 1 1949 gen. mtge., \$3,-1 lat. at office of company in New Orleans or at New York Trust Co., New York.

N. O. City gen. mtge., \$3,-1 lat. at office of company. Fidelity Trust Co., Louisville, Trustee.

No. O. Tract., 1st mtge., gold (\$100 \$100) ...c' [Ridelity Trust Co., Louisville, Trustee.]

N. O. Power-house mort., \$1893 5 g J.J. \$5,000 July 1 1943 gold, \$200,000 (\$1,000) ...c' [Interest payable at office of company.

N. O. & Car consol. M., \$1899 5 J. \$200,000 July 1 1943 gold, \$200,000 (\$1,000) ...c' [Interest payable at office of company.]

N. O. & Car consol. M., \$1899 5 J. \$200,000 July 1 1943 gold, \$200,000 (\$1,000) ...c' [Interest payable at office of company.]

N. O. & Consol. M., \$1899 5 J. \$200,000 July 1 1943 gold, \$200,000 (\$1,000) ...c' [Interest at office of company.]

Sand Claib RR cons M g 1896 6 g M-N 749,000 May 1 1946 \$100,000 [Interest at office of company.]

Sand Claib RR cons M g 1896 6 g M-N 749,000 May 1 1946 \$100,000 [Interest at office of company.]

Sand Claib RR cons M g 1899 5 J J 2,400,000 July 1 1933 \$100,000 [Interest at office of company.]

Sand Claib RR cons M g 1899 5 J J 2,400,

UNITED PUBLIC UTILITIES CO.—A holding company.
ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

are \$50.

Capitalization of United Public Utilities Co. STOCK-Outstanding Common, \$250,000 (\$100) ... \$250,000
Preferred, \$1,007,600 (\$100), 5% cum ... 1,007,600
Stock.—Pref. stock divs. are cum. from Oct. 1 1909.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY .- See "Railway and Industrial" Supplement.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

METROPOLITAN SECURITIES COMPANY.

Receivership.—On Sept. 2 1909 Judge Holt in the U. S. Circuit Court appointed Sidney Smith receiver of the company on application of Wm. W. Ladd, receiver of the New York City Ry. V. 89, p. 593.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$30.000,000. It held the entire outstanding stock of the New York City Ry., which in turn leased the Metropolitan Street Railway Co. V. 74, p. 379 Also owned all the stock (\$15.00,000) of the People's Trac. Co., all the stock (\$600,000) and all the bonds (\$2.500,000) of the N. Y. Westchester & Conn. Traction (though the bond and stock holdings of the latter appear to have been sold by Receiver Ladd of the New York City Ry. in Aug. 1910—see V. 91, p. 519; all the stock (\$5.00.000) of the N. Y. Westchester & Conn. Traction (though the bond and stock holdings of the latter appear to have been sold by Receiver Ladd of the New York City Ry. in Aug. 1910—see V. 91, p. 519; all the stock (\$5.00.000) of the Adeawaki St. Ry., which owns franchises for street railways in the Brona; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St ferries to Liberty and Cortlandt St. ferries; also controls through stock interest the N. V. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating macks in Central Park Also owted stock in the Third Ave. Rr., the precise amount not blue disclosed seed.

On June 10 1903 second payment of \$25 per share on stock of company was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit. Acquisition of Stockholders of the Metropolitan Co. —Both the shares of the Metropolitan Securities Co. in exchange for their stock with 75 % paid thereon were given 93½% of their holdings in common stock

NEW YORK CITY RAILWAY.

NEW YORK CITY RAILWAY.

HECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the linability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Doulgas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for \$4,964,000 Against Metropolitan Securities Co.—Settlement of Litigation.—See remarks under Metropolitan Securities Company above and V. 87, p. 813; V. 89, p. 163; V. 91, p. 39.

Receiver's Sale.—The only road owned by the N. Y. City Ry., 1.57 miles long, formerly the old North Mt. Morris RR., was sold at auction on April 8 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945. Under order of Judge Lacombe, Receiver Ladd also sold at auction on Aug. 25 1910 certain securities. V. 91, p. 519 276.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48 V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 370. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Ridge Operating Co. which operates cars locally over the Williamsburgh Bridge operating Co., which operates cars locally over the Williamsburgh Bridge the other half being owned by the Brooklyn Heights RR.

Dividends or

METROPOLITAN STREET RAILWAY .- Underground trolley and horse. Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108 The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtgc. A majority of these bonds has been deposited with a committee of which E. S. Marston. Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270; V. 88, p. 883. See statement by committee. V 88, p. 1560.

Foreclosure.—In Feb. 1908 the Guaranty Trust Co., of New York

Mittee, V 88, p. 1560.

Foreclosure.—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court. V, 86, p. 548; V. 88, p. 295, 748, 1197, 1373; V. 89, p. 1347; V. 90, p. 447, 1045, 1296, 1491. Date of sale under foreclosure has been fixed for Sept 21. 1911, under the gen. coll. trust & ref. mtges., after having been adjourned several times. The leases of the Central Park North & East River RR., 28th & 29th Sts., the 2d Ave. RR. and Fulton Ferry lines will not be included.

cluded.

Defaut.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed sec V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement. before July 31 1908. Sec V. 86, p. 857.

Reorganization Plan.—In Dec. 1910 a plan of reorganization dated Oct. 1
1910, prepared by the joint reorganization committee (Guy E. Tripp, Chair., and Alex. J. Hemphill, Sec.), with the co-operation and approval of the 5% and 4% committees (V. 91, p. 1767), was submitted to the Public Service Comm. See plan in full in V. 91, p. 1767. The plan has not yet been formally submitted to bondholders, and it does not make any provision for 2d Ave. RR., Cent. Pk. Nor. & East Rlv. RR., 28th & 29th Streets Crosstown RR., nor for Fulton St. RR. The "joint committee" has engaged Stone & Webster of Boston to assist in work of reorganization. V. 87, p. 1533; V. 88, p. 452

p. 1533; V. 88, p. 452

**Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 5% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coli. trust 5s and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. On March 10 and 11 1911, respectively, two issues of 5% receivers' certificates, maturing in one year but subj. to call on Sept. 15 1911 at par and int., were authorized, \$3,500,000 to take up like amount of "replacement" certfs. (which took the place of \$3,500,000 to 4\frac{1}{2}% certfs. maturing June 15 1910, these latter in turn being issued to refund like amount of 5% certfs. Issued in 1908) and \$2,750,000 to provide for "tax payment" certfs. (V. 90, p. 1614), both of which issues matured Mch. 15 1911. V. 92, p. 725. Both issues rank ahead of the ref. mtgc. of 1902 and gen. coli. trust mtge. of 1897.

Stile nent of Litigation Against Metropolitan Securities Co.—See remarks under Metropolitan Securities Co. above and V. 91, p. 38, for judgment obtained by Receiver of New York City Ry. against Metropolitan Securities Co. (In settlement of which claims \$5,500,000 was paid), representing the balance of the purchase price of \$8,000,000 Metropolitan St. Ry. improvement notes issued prior to the receivership.

ment notes issued prior to the receivership.

Rental and Interest Payments of Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.) In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default except the 1st gen. mtgc. of 1885 and on Sept 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Transfers Ordered with Central Park North & East River RR.—See remarks

Transfers Ordered with Central Park North & East River RR.—See remarks under that company below and V. 91, p. 336, 1254, 1512, 1574, 1711. A plan for an 8-cent fare between the lines of the Metropolitan and the 59th St. Crosstown line of the C. P. N. & E. R. became effective Dec. 25 1910.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidations lease and otherwise acquired control of practically all the street railway, of Manhattan Island except the Manhattan Elevated.

Acquisition of Stock by Interborough Rapid Transit.—Up to Feb 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 34 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Matropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 32. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. On May 17 1910 it was arranged to settle franchise taxes in arrears (except 2d Av. and Cent. Pk. No. & East Riv. lines) for \$6,390,000, of which \$2,640,000 has been pald on account. V. 90, p. 1045, 1296, 1363, 1554.

Brookiyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

across the williamsburgh bri	age in ag	п. 1909.		
STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$52,000,000 (\$100)		Q-J 15	\$52,000,000 Ju	
Receivers' certfs, \$3,500,000	. 1911	5	3,500,000 1	
Receivers' certfs		5	2,750,000 1	
Refund mortgage \$65,000,000			k16,604,000	
(\$1,000 &c) goldc&r			Tr. Co., N. ?	T., Trustee.

Metropolitan Street Ry-			134 24 3	
Gen coll trust M \$12,500,000	1897	5 g F-A	k12,500,000	Feb. 1 1997
(\$1,000 &c) goldc*&r	Int. at	Nat. Bank	of Commerce	. New York.
Improvement notes, \$8,000,-	1907	5 J-J	k4,000,000	July 1 1910
Metropolitan Crosstown first	1890	5 A-O	k600.000	April 1 1920
mortgage	Interes	t at New Yo	ork Trust Co.,	N. Y., Trus.
Lexington Ave & Pavonia	1893	5 g M-S	5,000,000	Sept. 1 1993
Ferry first mtge gold_c. &r	Interes	t at Nat. B	ank of Comme	erce in N. Y.
Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept. 1 1993
first mortgage gold c&r				
So Fy 1st gu \$350.000 (\$1,000		5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.		5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop-			950,000	
ertles to Mutual Life			(Extended)	

Columbus & Ninth Avenue	1999	O g M-S	3,000,000	Sept. 1 1993
first mortgage goldc&r)(Juarant	Trust Co.	, N. Y. City	Trustee
So Fy 1st gu \$350.000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge_		5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop-1	1899		950,000	
ertles to Mutual Life			(Extended)	
Lessor Companies-				Million March 1978
Broadway & 7th Ave con mtge	1893	5 g J-D	\$7,650,000	Dec. 1 1943
do do 2d mtge.		5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue 1st (gen) mort.	1885	5 M-N	1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	k89,000	Jan. 1 1909
Second Ave first consol mtge	1898	5 g F-A	k5.631.000	Feb. 1 1948
Christopher & 10th St 1st M	1898	4 A-O	210,000	Oct. 1 1918
· Eighth Ave certs of indebt	1884	6 F-A	750,000	
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922
do notes \$2,250,000	1906	5	3k1,935,000	

Third Avenue RR .- See that company's statement,

Third Avenue RR.—See that company's statement.

Companies separalely operated—
28th & 29th St Crosstown ist M 1886 5 A-O k1.500,000 Oct. 1 1996
34th St Crosstown drst mage. 1886 5 A-O 1,000.000 April 1 1996
Fulton St RR first mage gold. 1885 5 A-O 1,000.000 April 1 1995
Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan street Ry. pays the Eighth Avenue rtt. k These issues are in default.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security or the \$15,000,000 2. year coil. trust notes of the interbor. Metropolitan Co.

Bonds.—The Lexington Avenue & Pavonia Ferry & and Columbus & Nith Avenue & Sweet fully described in V.60, p. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Oo. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000. 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. F. RR., Chambers St. & Grand St. Ferry RR. Broadway Ry., South Ferry RR. Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have associated in on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the Avenue RR. and its constituent companies. The bonds have associated in the mortal propose were to be available for the general purposes of the company. In May 1910 the Farmers' Loan & Trust Co. suc

\$586,270 \$1,000,000

ess income on securities owned Real deficit, approximately.....\$1,624.270

EARNINGS.—For year ending June 30 1910: Gross. Net(af.Tax.). Interest. Rents,&c. Balance. Metropolitan——\$13,217,117 \$2,942,531 \$550,000x\$2,018,119 \$334,412 C. P. N. & E. Riv_ 614,500 63,286 619 12,195 50,471 Second Avenue——\$29,402 97,514 87,181 12,013 *1,679 28th & 29th Streets 14,986 *79,610 1,530 3,133 *83,673 Total_____\$14,676,005 \$3,024,321 \$679,330 \$2,045,460 \$299,531

Deficit. x Includes rent for leased roads, \$1,810,661; other rent deductions, \$202,449, and other deductions \$5,009.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec and Treas., D. C. Moorehead.—V. 90, p. 447, 560, 627, 850, 977, 1045, 1296, 1363, 1425, 1491, 1554, 1614; V. 91, p. 38, 94, 336, 717, 1254, 1386, 1512, 1574, 1711, 1767; V. 92, p. 59, 118, 462, 725, 1109, 1375, 1636.

1574, 1711, 1767; V. 92, p. 59, 118, 462, 725, 1109, 1375, 1636.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1½% per annum on stock. Payment due in July 1911 will be made.

On March 6 1910 Judge Coxe in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND RONDS—

Part Interest Outstanding, Maturity.

ROAD .- Owns 8.79 miles of track. Electric on 14th St.-V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental has been paid to date.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Rallway Co.

RENTAL.—Interest on bonds and 10 % on \$2,100.000 stock, of which Metropolitan Street Rallway Co. owns \$1,400,000.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100)......\$100 10 Q-J \$2,100,000 See text.

Second mortgage of 1884...... 1,000 5 J-J 500,000 July 1 1914
Broadway Surface first guar... 1,000 5 J-J 1,500,000 July 1 19124
South Ferry first guaranteed... 1,000 5 J-J 1,500,000 July 1 1919
B'way & 7th Ave cons mtgel 1,000 5 g-D 7,650,000 Dec. 1 1943
of 1893 for \$12,500,000.... Interest at Guaranty Trust Co. N. Y., Trus.
Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Rallway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity). &c.; The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,500,000 and payment of Interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tentu Street RR.; see separ

ORGANIZATION.-Chartered July 19 1860.

(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and interest on bonds. Rental due July 1911 will be paid.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Avenue, 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,-000,000, all owned by the Metropolitan. V 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of tranchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Rallway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due May 1911 has been met.

Metropolitan Receivers to Continue Rental but not to Assume Lease.—In Oct. 1909 Judge Lacombe denied company's request that Metropolitan receivers be directed to elect whether or not they will assume lease. V. 89, p. 993.

STOCK AND BONDS— Par. Interest. Outstanking, Maturity. Stock

STOCK AND BONDS— Rental Park.—A horse road.

Foreelosure Sutt.—Interest due May 1908 was defaulted. The Guaranty

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(9) Fulton Street RR.—A horse road.

Foreclosure Sud.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began sult for foreclosure in U.S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivershtp.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166,
On June 20 1910 Justice Erlanger in the Supreme Court sustained the demurrer interposed by receiver Montague in the suit brought by the city to remove the company's tracks. V. 90, p. 1675.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by

(10) New York & Harlem RR.—Underground electric raliroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam raliroads in our "Raliway and Industrial Section." In July 1899 the Metropolitan Street Raliway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,560 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date. On June 13 1910 Judge Lacombe ordered Metropolitan receivers to repay to the company, out of proceeds of receivers' certis., \$400,000, for arrears of franchise taxes, which the company itself paid in Nov. 1909 to prevent sale of line. V. 90, p. 110, 560, 1614. On Oct. 1 1910 resumed divs. on stock at 3% yearly out of street raliway rental (divs. due in 1909 and April 1910 having been passed), against 4% previously paid. V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 88, p. 749; V. 90, p. 560, 1614; V. 91, p. 717.

(11) Ninth Avenue RR.—An electric raliroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Raliway Co. for 99 years from March 12 1882. Rental —For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock. \$800,000; par \$100; dividends Q-J. Rental due July 1911 will be paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric.

and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took posession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st (gen.) mtge. Nov. 1 1908 (subsequently paid off, V. 91, p. 1255); 1st consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 additional certfs. were auth. for improvements and equipment. V. 92, p. 264.

On Aug. 2 1910 Public Service Comm. granted permission to electrify the Worth St. line from Chatham Square to Broadway. V. 91, p. 398.

All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.

ROAD.—Track operated, about 25 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264.

ORGANIZATION.—In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted. Storage battery is now to be used.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity tock \$1,500,000 (\$100) — \$1,500,000 S1,000) | 1896 5 g AO 1,500,000 Oct. 1 1996 gu p & lend Met St Ry g.c* Central Trust Co., New York, Trustee. Latst Earnings.—See figures under Metropolitan Street Ry.

ROAD.—Track operated, 6.77 miles. V. 88, p. 376, 1439; V. 90, p. 448, 628, 850, 1103, 1172, 1426; V. 91, p. 96, 1027.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due May 1911 was met.

STOCK AND BONDS.— Page Interest Outstanding Magnetic.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
Stock (\$100) ______ \$100 18 Q-F \$600,000 18 % per an ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Ralls, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

THIRD AVENUE RAILROAD.—Underground trolley.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver, on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. In Feb. 1908 receiver's certs. were authorized for several subsidiary lines (see below). V. 86, p. 548. On Dec. 21 1909 \$2,500,000 receiver's certs. were issued to retire a like amount of certs issued in 1908 (V. 86, p. 1286). On June 21 1910 \$1,000,000 receiver's certs. (V. 90, p. 54) falling due were taken up by payment of \$500,000 cash (V. 91, p. 39) and an issue of \$500,000 certs. due June 21 1911. Both issues rank after the \$5,000,000 first mortgage bonds. See receiver's report on condition of property given in detail in V. 86, p. 1220.

Settlement of Franchise Taxes.—On May 12 1910 Receiver Whitridge paid \$680,049 for special franchise taxes, discharging, it is said, the entire obligation to the city on this account except \$5,000 in dispute. V. 90, p. 1045, 1297.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co.

to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Receiver Whitridge on June 8 1910 made a contract (approved by Third Ave. RR. bondholders' committee and by new Third Ave. Ry. Co.) with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920. V. 90, p. 1615.

*Sold.**—On Meh. 1 1910 property was sold at foreclosure for \$26,000,000 under the 1st consol. mtge. V. 90, p. 628. On April 22 1910 the Third Avenue Railway was incorporated in New York with \$16,590,000 (\$100) auth. stock (V. 90, p. 1103) with a view to carrying out the plan of reorganization dated Dec. 2 1909. V. 89, p. 1484. See abstract of plan, V. 90, p. 168. On Aug. 2 1910 (final order entered Sept. 16 1910) Public Service Commission, First District, disapproved the plan on the grounds that (1) the capitalization proposed is not justified by the value of the property and (2) that it is not within the earning capacity of the same. See V. 91, p. 338, and editorial remarks in V. 91, p. 431. On June 9 1911, however (bondholders having secured a writ of certiorari to review action of Pub. Serv. Comm. in denying their application to approve amended reorganization plan, V. 91, p. 1096, 1162, 1575, 1770), the Appellate Div. of the Supreme Court reversed the order of the Pub. Serv. Comm. V. 92,p.1567, 1637. An appeal will be taken.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owned*practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevabd, Kingsbridge Ry. and the Bronx Traction Colores and the Bronx Traction Colores are considered by the net income above expenses and fixed charges; the next two years 5%; the succeeding four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 5%; thereafter 7%. First dividend under the lease (1½%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15.995,800 stock, \$7.880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS— Date. Interest. Outstanding. Last div.,&c.

Controlled but operated sepa-rately—track miles.

Dry Dock E. B. & Bat. Ry___17.64
42d St. Man. & St. Nich. Ave. 23.49
Grand total track____286.23 EARNINGS.—For year ending June 30 1910:

—Gross Earnings.— x Net Income.— —Deduc., 1910Year ending 1910. 1909. 1910. 1909. Interest. Rents. Balance.

\$ 974,162 37,491 348,808 def.3,829 408,343 20,735

Total _____8,061,704 7,223,057 2,657,646 2,264,157 676,467 195,469 1,785,710
* Includes Kingsbridge Ry. x After taxes.
—V. 88, p. 1501, 1622; V. 89, p. 287, 594, 722, 779, 847, 1142, 1282, 1484, 1662, 1669; V. 90, p. 54, 164, 168, 373, 560, 628, 1045, 1297, 1615; V. 91, p. 39, 95, 338, 465, 718, 1096, 1162, 1255, 1575, 1770; V. 92, p. 120, 1567.

1662, 1669; V. 90, p. 54, 164, 168, 373, 560, 628, 1045, 1297, 1615; V. 91, p. 39, 95, 338, 465, 718, 1096, 1162, 1255, 1575, 1770; V. 92, p. 120, 1567.

(1) Dry Dock East Broadway & Battery.—Horse and electric road. RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding \$350,000 receivers' certificates. Up to June 1911 non each been issued. V. 92, p. 1108. Interest due June 1911 on general mortgage bonds has been paid.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse-cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,196,900 of the stock, \$1,179,000 of which was pledged under the 50 million dollars Third Ave. mortgage. In Jan 1906 began operating Grand St. line by electricity STOCK AND BONDS—

Par. Interest. Outstanding. Maturity Stock, \$1,200,000.

See text General mortgage, gold, 1892[1,000 5 F. J. 950,000 Dec 1 1932 Farmers' Loan & Trust Co., Trustee.

Cert. of debt not subj. to call.—100 5 F.A 1,100,000 Feb 1 1914 Notes payable Feb. 1 1908.

REPORT.—See above.

INDEX.—V. 86, p. 337, 546, 1224; V. 87, p. 1010; V. 92, p. 1108.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry —A horse road, but Nov. 11 1900 changed to electricity.

INDEX.—V. 86, p. 337, 546, 1224; V. 87, p. 1010; V. 92, p. 1108.

(2) Forty-second St. Manhattan ville & St. Nicholas Ave. Ry —A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U.S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of \$200,000 receivers' certificates V. 86, p. 547. Up to June 1911 none had been issued. Int. due Mch. 1 1911 on 1st mtge, bonds was paid. Nothing is being paid on 2d mtge. 6s—most of which are held by the company.

Foreclosure—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348; V. 90, p. 1613. Foreclosure sale has been indefinitely postponed.

On Aug. 13 1910 Judge Lacombe granted permission to build a loop at Manhattan St., 129th St. and Fort Lee Ferry, costing about \$35,000, to relieve congestion. V. 91, p. 463. This is included in decree for sale of road.

road.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

On Dec. 28 1910 Justice Amend, on application of the Attorney-General, annulled the unused franchises of the company. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Flity-ninth Street.

Of the stock \$2,469,800 was pledgedlas security for the 50-million Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,003 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS—

Stock authorized, \$2,500,000 \$100 \$2,500,000 \$2,500,000 \$1st mtg, gold, 1880 \$1,000 \$6 M-S \$1,200,000 Mch \$1 1910 \$20 mtg inc 6s, 1885, \$1, \$1,000 \$6% as earned \$1,600,000 Jan \$1 1915 \$600,000 \$100,000 Jan \$1 1915 \$600,000 \$100,000 Jan \$1 1915 \$100,000 \$2,000 Jan \$1 1915 \$100,000 Jan \$1 1915 \$100,

ROAD.—2:.49 miles of track. 148 cars. 2 snow plows and 2 sweepers. REPORT.—See above.—V. 90, p. 54, 372, 771, 1170, 1425, 1613, 1675; V. 91, p. 518, 790, 1025, 1385, 1766; V. 92, p. 59, 659.

(3) Union Railway of New York.—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W.
Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1911 on 1st
mtge. bonds was paid, as will interest due July 1911 on Southern Boulevard
and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the
Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR,
and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms
possible with the receiver of the Westchester Electric Ry. See V. 87, p.
1161.

possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

Extensions to Be Built and in Operation.—See under Third Avenue RR. On Sept. 6 1910 Judge Lacombe authorized another extension in the Bronx to cost about \$65,000. V. 91, p. 655. June 2 1911 began operating a new line on St. Ann's Ave. V. 92, p. 1567.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—

Par. Interest. Outstanding. Last div., &c.

ROAD.—Main line and branches, including second track, 85.59 miles REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; 87, p. 1161; V. 90, p. 1297; V.91, p. 655; V. 92, p. 1567.

V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley. Sold.—Road was sold in three sections Nov. 5 1909, two sections comprising 21½ miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N. Y. New Haven & Hartford, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Avenue RR. bondholders' committee. V. 89, p. 1282. The Westchester Street RR. has been formed to take over the first two sections and the Shore Line Electric RR. has been incorporated to take over the third section. V. 89, p. 226, 919, 1282, 1484.

been incorporated to take over the third section. V. 68, p. 220, 618, 1262, 1484.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Lesile Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates for reconstruction. V. 88, p. 1199. In Nov. 1910 \$160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. \$100,000 receiver's certifs. at not exceeding 6% int., payable in or before 2 years. V. 92, p. 1245. Up to June 1911 these had not been issued. Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm, approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, and I., this guaranty being accepted by the Third Ave. RR. V. 67, 635. Interest due Apr. 1 1911 on 1st mtge. bonds was paid. V. 86,

ROAD.—Owns 35.09 miles of track.—V. 71, p. 30; V. 86, p. 230, 7. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 438.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation several small companies. See V. 78, p. 2333. Entire stock owned by

STOCK AND BONDS— Stock \$585,000 (\$100) Date. Interest. Outstanding. Maturity
\$58 100

ROAD.—Operates 14.11 miles of track from Bronx River by West Farm Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. ralls.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR. WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. Control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. To June 30 1910 the New Haven had advanced \$907,840 to the company. In Feb. 1910 applied to Public Service Commission for authority to issue \$900,000 stock. In June 1911 an application to issue \$825,000 bonds was pending before the Public Service Comm. V. 90, p. 504. Road 21.37 miles, extending from Mamaroneck to Tarrytown via White Plains. Standard gauge. 70-lb. and 107-lb. rails. Earn. for 3 mos. end. Mch. 31 1910, gross, \$36,018; net after taxes, \$2,220. Pres., H. A. Fablan; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504.

Pres., H. A. Fablan; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000 (\$100)

1st mortgage, \$5,000,000, 1905 4 g M-N 1.500.000 1928

sinking fund, gold ——— Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road. OFFICERS.—Pres., Alfred Skitt; Sec., H. M. Fisher; Treas., J. H. Campbell. V. 82, p. 869, 1269; V. 87, p. 38, 286; V. 89, p. 1542.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road. The N. Y. N. H. & H. owns \$4,924,800 of stock. \$15,000,000 1st M. bonds and one temporary 1st M. 5% bond for \$100,000.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79,

V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630.

FEDERAL LIGHT & TRACTION CO.
ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting and traction properties located in the cities mentioned in titles:
Grays Harbor Ry. & Lt. Co., Aber-Albuquerque (N. M.) Gas, Elec. Lt. deen, Wash. (V. 86, p. 420.)
Sheridan (Wyo.) Elec. Lt. & P. Co.
Sheridan (Wyo.) Elec. Lt. & P. Co.
Sheridan (Wyo.) Elec. Lt. & P. Co.
Hobart (Okia.) L ght & Power Co.
Albuquerque (N. M.) Elec. Dow. Co.
Alluquerque (N. M.) Elec. Pow. Co.
See description of properties in V. 90, p. 1490.

In May 1911 acquired the entire capital stock of the Springfield (Mo.)
Ry. & Lt. Co. V. 92, p. 1499.

STOCK AND BONDS—
Date.

Grays Harbor Ry & Light Power of the Springfield (Mo.)
Fref \$5,500,000 6% cum(\$100)

Pref \$5,500,000 6% cum(\$100)

Columbia Trust Co., New York, Trustee.
Grays Harbor Ry & Light Power at Citizens' Sav. & Tr. Co., Cleve., gold (\$1,000)

Trusson Rap Tran mtge

Bonds.—A sinking fund on Grays Har. Ry. & Lt. bonds sufficient to rettire 2% of the bonds annually at 105 and interest began. April 1 1911

Bonds.—A sinking fund on Grays Har. Ry. & Lt. bonds sufficient to retire 2% of the bonds annually at 105 and interest began April 1 1911.

Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155. The notes of 1911 are subj. to call after Aug. 15 1911. In lots of \$100,000 or over, at par and int., on 60 days' notice. Interest payable in New York. V. 92, p. 460, 526.

Dividends .- On pref.-1 1/2 %-paid quar. from Sept. 1910 and including

EARNINGS.—Of controlled properties (incl. Springfield Ry. & Lt.) for 12 mos. ending Dec. 31 1910, gross, \$1,205,889; net, \$508,967.

ROAD.—Controlled properties operate 42 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-Ps., E. N. Sanderson and C. C. Chappelle; Treas., O. S. Moore; Asst. Treas., A. Seaton Post Jr.; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499.

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—▼. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWBURYPORT, MASS.

MERRIMAC VALLEY ELECTRIC CO .- A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,200 out of 2,400 shares of the Citizens' Electric Street Ry.: 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.

STOCK.— Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100) \$692,900

Pref 5 % cum \$825,000 (\$100) 417,200 Jan.'11 2

Dividends.—On pref. stock in 1907, 2 %; in 1908, 5%; in 1909, 5%; in 1910, 4%; in 1911, Jan., 2%.

OFFICERS.-Pres., James F. Shaw; Treas., George A. Butman.-V

(1) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$240,000 (\$100)

Pirst mortgage \$230,000 gold | 1900 5 g J-D 230,000 Dec. 1 1920

Beacon Trust Co., Boston, Trustee.

Notes and bills payable May 31 1911

DIVIDENDS—Exceptions 1001 501 1002 47, 1003

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902 7%; 1903, 6% in 1904, 51/2%; 1905 to 1909 incl., 5% annually; in 1910, 51/2%; in in 1911, Jan., 21/2%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines Haverhill. Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For 9 mos. end. June 30 1910, gross, \$67,196; net, \$17,-4; charges, \$14,639; divs., \$13,200; deficit, \$9,955.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$300,000 (\$100) ________ \$300,000

Pref. cum, \$200,000 (\$100) ________ 200,000

1st mge \$500,000 gold____c* 1905 5 g J-J 425,000 Jan 1 1925

[Int. at State Street Tr. Co., Boston, Trustee.

Bonds.—Are subject to call at 105.

EARNINGS.—For year ending June 30 1910, gross, \$65,577; net, \$19,-72; interest and taxes, \$21,957; deficit, \$2,785.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-ib. T and girder rall. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

ROAD. - Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; ec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.-Electric.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falis & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falis. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whiripool Rapids Co., the Niagara Rapids View Co. and the Niagara Whiripool Rapids Elevator Co. Has agreement with the Niagara Falis Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1910, gross, \$149,442; net, \$55,897; other income, \$3,717; interest and taxes, \$52,835; surplus, \$6,779. OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec. and Asst. Treas., R. E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to
Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m.
Is leased by the Niagara Gorge RR., which also owns a majority of its
capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$150,000 (\$100)

First mortgage, \$150,000, 1896 6 g J-D 150,000 June 1 1926 (\$1,000), gold—c*{Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & South ern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.-A trolley road.

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.

Proposed Merger into the Virginia Railway & Power Co.—On June 22 1911
stockholders were to vote (directors having approved the plan) on an agreement of merger and consolidation with and into the Virginia Ry. & Pow. Co
See latter company under Richmond and V. 92, p. 1179, 1375, 1436.

ORGANIZATION.—Incorporated under Act of the General Assembly
of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk
Portsmouth & Newport News Co., and was formed by consolidation of the
Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad
Co. and the Portsmouth Pig's Polnt & Newport News Ry., Ferry & Hotel
Co. By agreement of merger and consolidation which became effective
April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport
News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under
which name it became vested with all the charter powers, property and
franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway &
Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of
the Norfolk & Atlantic Terminal Co. with a mileage of 18°3 miles, and the
entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk &
Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co.,
incorporated in 1900), with a mileage of 19 miles Controls by ownership
or lease the following properties. The ferry to Newport News, with
one steamboat; the ferry to Old Point Comfort, with two steamboats;
the City Gas Company, with unlimited franchises. Bonds are listed

Bonds.—All underlying liens of the subsid. cos. have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. and City Gas Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of \(\frac{4}{5} \) we re annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice.

Dividends.—Initial div.—114%—on pref. was paid Jan. 10 1911; also Apr., 114%.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies. Passengers carried in 1910 were: Fare passengers, 22,057,020; free passengers, 646,757; transfers, 1,982,670; total, 24,686,447; against 23 227,296 in 1909 and 20,535,912 in 1908.

Gross earningsOperating expenses	\$2,012,252	\$1,911,938	\$1,877,930
	1,153,813	1,102,225	1,104,346
Net earningsFixed charges	\$858,439	\$809,713	\$773,584
	773,083	775,139	790,630
	***	****	

2d V.P., E. C. Hathaway; Sec. & Heas., W. J. Hathaway; Sec. & Heas. &

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY,—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR.

Comm. auth. company to issue \$300,000 additional stock. of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322.

Dasse-2ger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For 9 mos. end. June 30 1910 and 12 months ending Sept. 30 1909:

9 mos. Year | 9 mos. Year | 1910. | 1909. | 1910. | 1909. | 1910. | 1909. | 1910. | 1909. | 1910. | 1909. | 1910. | 1909. | 1910. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909

CONNECTICUT VALLEY STREET RY .- Trolley.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding \$750,000 of mige. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918

In June 1910 Mass. RR. Comm. approved an issue of \$100,000 pref. stock (having voting power) to be offered in exchange at par for equal amount of 1st & ref. bonds. V. 90, p. 1554; V. 91, p. 38. On Sept. 1910 Comm. approved a further issue of \$20,000 pref. and \$80,000 additional bonds under Northampton & Amherst 1st mtge., to retire \$100,000 ist & ref. bonds. V. 91, p. 716.

STOCK AND BONDS—

Dividena.—Initial div. on place of the process of t

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercromble r.; Supt., J. A. Taggart.—V. 88, p. 1313; V. 89, p. 918; V. 40, p. 1554; 91, p. 38, 716.

NORWALK, OHIO.
SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley

ORGANIZATION.—Private right of way except in cities where tran-chises run 25 years from 1904.
On Dec. 10 1910 Judge Killits in Federal Court at Toledo on application of Guar. Title & Tr. Co., Pitts., granted an order to show cause why a re-ceiver should not be appointed.

STOCK AND BONDS— Date. Interest. Outstanding.

NORWICH, CONN.

her cars. OFFICERS.—Pres., A. E. Locke; Sec., Charles D. Noyes; Treas., H. P. helps.—V. 82, p. 1497; V. 86, p. 920; V. 89, p. 666, 721; V. 92, p. 1375,

PAWCATUCK VALLEY STREET RY.
Controlled by United Railways Co. of New Jersey.
ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock.
STOCK AND BONDS— Date. STOCK STOCK

ROAD.—Embraces 6 % miles of track.
OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.: Sec. & Treas.,
H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—
V. 86, p. 920.

OAKLAND TRACTION COMPANY.—Trolley.

OAKLAND TRACTION COMPANY—Trolley.

On Dec. 30 1910 the United Properties Co. of California was incorporated in Delaware, with \$200,000,000 auth. stock, for the purpose, it is indicated of succeeding the Reality Syndicate of Oskiand and allogs Consol. Ry., the Bay Cities Water Co. and other properties. See under United Properties Co. of Cali In V. 92, p. 60, 120.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Corporated in California Nov. 8 1906 and is a consolidation of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit Consolidated Mar. 29 1902 of the Oakland Solidated Mar. 20 1902 of the Oakland Transit Con. 29 1903 of Oakland Transit Con. 29 1903 of Oakland Transit C

ROAD.—Operators

Alameda, Piedmont, Berkeley, Fruitvaie, East Casteria;
and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Dennis Scarles; 2d V.-P.,
W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.

—V. 80, p. 1479; V. 81, p. 668; V. 83, p. 1229; V. 91, p. 155, 1331, 1512,
1630; V. 92, p. 119.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

EARNINGS.—For years ending June 30 1910 (for both traction company and light and power company), gross, \$277,186; net, \$80,560. In 1908-09, gross, \$264,945; net, \$67,609.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres , Joseph Seep, Titusville; V.-P., William Hasson, Sec and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V.92, p. 1563.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000.-000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

On Feb. 24 1911 sharcholders voted (a) to increase auth. capital stock from \$3,000,000 to \$15,000,000, consisting of \$5,000,000 pref. and \$10,000,-000 com. and (b) to make a \$12,000,000 bond issue. Increase in capitalization, it is stated, is for building interurban lines connecting various surrounding cities. V. 92, p. 323.

On March 4 1911 a strike occurred on company's lines and lasted until March 13 1911, the company coming out successful.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

 March 13 1911, the company coming out successful.

 STOCK AND BONDS— Date.
 Interest.
 Outstanding.
 Maturity.

 Common \$10,000,000 (\$100)
 \$2,800,000
 \$2,800,000

 Pref \$5,000,000 (\$100)
 \$5 gJ-J
 \$358,000 Jan 1 1938

 \$3,000,000 (\$1,000)
 \$2,642,000 Jan 1 1941

 First & ref mtge \$12,000,000
 1911 5 g J-J
 \$2,642,000 Jan 1 1941

 gold (\$1,000)
 \$1,000
 \$1,000
 \$1,000

 Trustee, or Harris Tr. & Sav. Bk., Chic.

Bonds.—Of the 1st & ref. bonds of 1911, \$358,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1907,000,000, of which \$2,139,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$358,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1½% quar. since to and incl. July 1911.

EARNINGS.—For year ending Dec. 31 1910, gross, \$661,946; net, \$262,-115; fixed charges, &c., \$140,813; surplus, \$121,302.

ROAD—Operates 80 miles of track in Oklahoma City and suburbs; 92 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.
WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.-A

trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stook of Shinglehouse St. Ry. Franchises practically perpetual, except in city of Bradford, where rights expire in 1934.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. Of the \$600,000 new 1st pref., \$500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Dividends.—On 1st pref. initial div.—3%—paid Jan. 1911.

EARNINGS.—For year ending Dec. 31 1910, gross (incl. \$26,190 other income), \$391,275; net, \$212,997.

ROAD.—Operates in Olean and Bradiord, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres (where a connection is made with the Shinglehouse RR.) to Bollvar: from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer. New York; Sec., C. G. Bullis, Olean.—V. 83, p. 1292; V. 84, p. 1429; V. 90, p. 978, 1103; V. 91, p. 1162, 1712.

OMAHA, NEB. OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly persted by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Issouri River, rental being \$60,000 per annum, in addition to all fixed

Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entre street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37; V. 89, p. 1224 1281, 1597.

NEBRASKA TRACTION & POWER CO.
Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court
at Omaha appointed Arthur E. English (Pres. of road) receiver. There is

said to be \$12,000 interest overdue and \$13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, com, \$500,000 (\$100) _________ \$100,700

Stock,pt,\$1,500,000(\$100)n.c. _______ 5% 100,700

Receiver's certificates________ 50,000

1st mige. \$1,330,000 (\$100,) 1908 6 g A&O15 154,000 Oct 15 1933

\$500 and \$1,000) g_______ Midland Guarantee & Trust Co., trustee Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Ralston, and about 2-3 graded from Ralston to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V.91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR .- A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. In June 1911 preliminary order to issue securities had been granted by Pub.Serv.Comm., but matter was still pending, V. 92, p. 1636.

V. 92, p. 1636.

EARNINGS.—For year end. June 30 1910, gross, \$204,260; net, \$29,655; taxes, \$7,137; other deductions, \$5,661; surplus, \$16,857; deficit, \$37,228. ROAD.—Operates 67,04 miles of track between Onconta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, \$6.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres. W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas., W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y.—V. 92, p. 1636.

OSSINING, N. Y.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcilif Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000

1st mortgage \$1,000,000 gold 1907 5 g F-A 75,000 Feb 1 1957 (\$1,000)

1cdr/Int. at Trust Co. of America, N. Y.. Trustee Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int. officers.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 37 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley. \$546,500 com., \$218,500 pref. and \$132,000 1st & ref. bonds are owned y the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Cem., \$650,000 (\$100).

S550,000

Pref., \$1,250,000 (\$100).

OJ 15

415,100 Apr 15 '11 ½

1st and ref. mtg., \$1,500. 1906 5 g J.J 976,000 Jan.1 1924

000, gold (\$1,000).

c* Int. at Central Trust Co., Chicago. Trustee.

Ott. Tr & Lt. 1st M., \$500. 1901 5 g A-O 318,000 Oct 1 1921

000 (\$1,000) gold, s f c* Int at U.S. Mort. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the authorized issue of \$1,500,000, \$318,000 are reserved to retire prior liens and \$186,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum on bonds out commenced July 1 1909. \$20,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called after Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. Bonds Nos. 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1 ½%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1911.

EARNINGS—For year ending Dec. 31 1910, gross, \$262,833; net, \$122,089; int., \$64,417; div., \$28,835; surplus, \$29,337. In 1909, gross, \$236,583; net, \$110,480; int., \$62,930; div., \$4,994; surplus, \$42,556.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains. OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., W. F. Raber; Mgrs., H. M. Byllesby & Co., Chicago.—V. 82, p.1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$75,000 (par \$50)

1st mtge, \$200,000, gold 1902

\$5 J J 200,000 Jan 1 1932

(\$1,000), c&r, not red.— Interest at Louisville Trust Co.. Trustee.
General mortgage, \$200,000.

Amer. Tr. & Sav. Co., Evansv., Ind., trustee.

EARNINGS—For cal. year 1910, gross. \$62,448; net. \$18,481. In

[Amer. Tr. & Sav. Co., Evansv., Ind., trustee EARNINGS.—For cal. year 1910, gross, \$62,448; net, \$18,481. In 1909, gross, \$54,622; net, \$16,438.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting and gas business of the city. Street railway and electric lighting franchises expire in 1924 and 1926; gas franchise is perpetual.

expire in 1924 and 1926; gas franchise is perpetual.

STOCK AND BONDS—

Common, \$1,000,000 (\$100)

Pref 5% cum \$1,000,000 (\$100)

Coll. tr. mtg., \$2,000,000, {1905}

Sold—

Paduc St Ry ist M \$100,000 g

Int. at State St. Trust Co. Boston, Trustee.

Paduc St Ry ist M \$100,000 g

Int. at Columbia Trust Co., Louisville, Trust Co. Boston, Trustee.

Paduc St Ry ist M \$100,000 g

Int. at Fidelity Trust Co., Louisville, Trust g

callable after July 1 '13 at par & int.

par & int.

Peop L P & Ry ist M \$100,
000 g callable in whole or part at par and interest—

Paducah City Ry. M., \$1,000
1902 5 g J-J 325,000 July 1 1932

O00, g., (\$500-\$1,000) c* Int. at N. Y. Trust Co., N. Y., Trustee.

Notes payable Apr. 30 1911

Stock and Bonds.—Of the \$2,000,000 new bonds, \$542,000 are reserved to retire prior liens and \$786,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking jund, if earned, of 1% per annum of outstanding bonds commenced Nov. 1 1906, and becomes obligatoryNov. 1 1911. Pref. stock is redeemable at 110. Of Paducah St. Ry. bonds of 1890, \$17,500 are held by sinking fund.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Apr. 30 1911.

EAPNINGS.—Of complaned companies for calendar year 1910. Gross

EARNINGS.—Of combined companies for calendar year 1910: Gross, \$249,746; net, \$105,614: int. and taxes, \$83,688; sinking funds, \$2,585; surplus, \$19,341.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge.

A8 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman,
Paducah, and Dwight P. Robinson, Boston; Sec., Clement R. Ford; Treas.,
Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.
PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road. ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

Interest. Outstanding. Maturity.

\$880,000

5 150,000 1938
6 150,000 June 1 1942
5 350,000 1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918. EARNINGS.—For year ending Dec. 31 1910, gross, \$264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747. Also operates 10 miles from Lowell to Beverly, Ohio.

OFFICERS.—Pres. & Treas., S. D. Camden Sec., W. W. Van Winkle.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T.

Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. No default has occurred in interest payment.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T Brady; Sec., Arthur C. Hume; Treas.—; all of New York. New York office, Times Bidg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

SUFFOLK SYNDICATE.

SUFFOLK SYNDICATE.

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toil road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge, bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockhold and to classify stock into \$250,000 common and \$500,000 to \$659,900 and to classify stock into \$250,000 common and \$409,900 5% cum. pref. (pref. only as to repayment of principal), and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Bonds.—Are subject to call at par and interest on any interest day Mtge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co.—V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4½ miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmanno.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.-Incorporated Oct. 8 1901 in Pennsylvania.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrollown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H llport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) __________ 6 J.D \$500,000 Oct 1909,1% Preferred \$150,000 6% cum_________ 6 J.D \$500,000 Oct 1909,1% 1st mtge \$750,000 (\$1,000) 1900 5 g.A-O 660,000 Oct 1909,1% gold, sinking fund..._______________ 6 J.Turterest at N. Y. Trust Co., N. Y., Trustee. Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1909. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%.

EARNINGS.—For year ending June 30 1910; Gross from railway only \$73.011; net from railway. \$30 147; net from others sources. \$88.072; total.

EARNINGS.—For year ending June 30 1910: Gross from railway only \$73,011: net from railway, \$30,147: net from other sources, \$68,077: total inc., \$98,224; fixed charges, &c., \$40,204, divs., \$19,625; surplus. \$38,395. ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 82, p. 1041; V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000, outstanding \$71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knicker-bocker Trust Co., trustee. Subject to call at 105 and int. after Jan. 1 1912. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.
SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$360,000 (\$50)

First mortgage \$75,000 (\$100) 1908 6 M-N 75,000 Nov 2 1938 to \$1,000)

Int. at Leh. V. Tr. & S. D. Co., Allent., trus.

Second mortgage \$260,000 g 1908 4 g M-N 259,000 Nov 2 1938 (\$500 and \$1,000)

Int. at Leh. V. Tr. & S. D. Co., Allent., trus.

Bonds.—Both Issues are subject to call at par and interest.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. ralls. 11 cars.

OFFICERS.—Pres., George K. Mosser; V.-P. & Treas., Walter M. Keck; Sec., Hubert E. Rogers; Aud., R. A. Cary; Gen. Mgr., J. T. Hambleton.

PENSACOLA, FLA.
PENSACOLA ELECTRIC CO.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Saw-yer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345; V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company of quarterly number of our Railway and Industrial Section

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY .- A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103 Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

EARNINGS.—For cal. year 1910, gross, \$257,392; net, \$69,450; charges, \$58,550; surplus, \$10,900. In 1909, gross, \$209,916; net, \$47,969; charges, \$59,321; deficit, \$11,352.

ROAD.—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Pelatuma with steamers for San Francisco. Owns and operates steamer "Gold." Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas.. Thos. Archer. V. 81. D. 508. 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. &1, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certifs. given below (V. &1, p. 1847). V. &2, p. 1375. In 1908 Blair Electric Co. was incorporated to do a lighting business, has been given a perpetual franchise and 10-year contract to light town of Bellewood. All stock owned by this company.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. &9, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. &9, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4 ½% conv. bonds in exchange for the same (V. &8, p. 503), but in Dec. 1910 allowed bond-holders to surrender the bonds and take back the Inter-State 4s—\$1,000 4s for \$500 4 ½s. The offer was accepted by all but a trilling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In May 1911 acquired control of the Ohlo Valley Elec. Ry., and, it is stated, will issue \$2,000,000 coll. tr. bonds to pay for same and for extensions and improvements. V. 92, p. 1435. It was also reported in May 1911 that negotiations for

CONTROLLED,—The following is a list of the securities owned by the

		Owned by	Dook
0.	.4.4.m. 44m.		Book
	itstanding.	Am. R. Co.	Value.
Altoona & Logan Valley Stock	1,500,000	\$1,500,000	\$403,750
Consol M. 4 1/28_		200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Blair Electric Co. stock	15,000	15,000	15,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville(N.J) Trac.Co.stock.	500,000	500,000	459,364
chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58.193
1st M. 5s	1.000,000	1.000,000	800,000
		(2,500 sh.)	94,166
Chicago Rys. Co. participating certs	Ser. No. 3		94,100
2 H	Ser. No. 4	(625 sh.) f	170 000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,159,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Ohio Valley Elec. Ry. Common	2,000,000	(?)	(?)
Preferred	345,800	(?)	(?)
People's Ry, of Dayton, O., stock	2,025,000	2.025.000	2,259,228
Roanoke Traction & Light	1,000,000	975.000	781.124
Scranton Rallway Co. (Common	2.039.900	1.997.700	1,997,825
Preferred	1,500,000	1,499,250	1,499,240
Gen. M. 58	1,000,000	272,000	251,763
Springfield, O., Ry. Co First M. 6s_		500,000	500,000
Stock	1.000,000	994.400	39,959
	50,000	50,000	28.750
The Peakland Corporation (50% paid)	30,000	30,000	20,100
Treas. Report for 12 Mos. ending June 30-	-Report for	1909-10 in V.	91, p. 789
1909-10			1906-07
Gross Income, all sources\$693,67			\$527,063
Gross income, an sources000,07	4 216.38		142,504
Interest, taxes, &c 340,38	4 210,00	3 171,043	142,304
Net Income\$353,29	4 \$310.72	9 \$327,113	\$384,559
Dividenda (60%)	3 305.70		304,392
Dividends (6%) 342,07		0 000,700	004,082
Surplus \$11,22	1 \$5.02	3 \$21,407	\$80,167
Treas. 6 Mos. Statement.—See V. 92.	40,02	9 401,101	400,101

DIVIDENDS.—First dividend on American Railways Co. stock, ? % Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼ % Dec. 1901, and then to 1½ % Dec. 1902, which rate has been continued up to and including June 1911.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1910. The companies controlled earned combined gross, \$3,431,039, against \$3,188,040 in 1908-09; passengers carried in 1909-10 (not including 1911 acquisitions), 76,572,106, against 71,993,099 in 1908-09.

ROAD.—Total track (not including Ohio Valley Elec. or Joplin & Pittsburgh), 363.87 miles; 692 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.; Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Waiter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 87, p. 740, 811, 812; V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

ROAD.—Bridgeton to Midvalle, 11 miles; Bridgeton to Cedarville, 84 miles; Bridgeton, local, 54 miles; also an extension from Cedarville to Port Norris, 12 miles.

Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, Interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole Issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

Chicago & Desplaines Valley Electric Ry.

(4) Chicago & Joliet Electric Ry.-Trolley. ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Deliwood Park Co., all of whose stock is held by the American Railways Co.

Is held by the American Rallways Co.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

\$2,300,000 (\$100)

Chicago & Joliet Electric Ry | 1901 5 g M-N 1,600,000 May 1 1931

gold, \$2,000,000 (\$1,000)c* Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Joliet RR general mtge, gold 1898 5 g M-N 400,000 Apr.30 1918

\$400,000 (\$1,000 each) Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan, V. P. H. J. County of the Stock of the Chicago and Stock of the Chicago.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and reas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio: operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1.100,000 to \$2,500,000.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Raiways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$200,000 consolidated mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Last div.,&c Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$50).

Stock, \$1,500,000 (\$50).

\$1,500,000 In 07-08, 1 ½
Consol mtge \$4,000,000 gold) 1903 4 ½g F-A15 3,500,000 Aug. 15 1933 (\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadelphia American Rys Co.——c&r) Trustee.

Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink fund and not subject to call. Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5½%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 14%.

EARNINGS.—For year ending June 30 1909, gross, \$452,295; net.

14%: EARNINGS.—For year ending June 30 1909, gross, \$452,295; net,

EARNINGS.—For year ending June 30 1809, gross, \$432,289, hee, \$179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 353, 391, 803.

(8) Scranton Railway.—A trolley road.

American Rys. owns, in addition to a majority of the stock, \$272,000 of general mortgage 5s.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property. Of the \$355,500 Scranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int. ROAD.—Owns and operates all the street roads in and around city of cranton, having an aggregate mileage of 90.84 miles.

REPORT.—Now included in report of American Railways Co. Earnings.—For year end. June 30 1910, gross, \$1,218,582; net, \$441,527 other income, \$25,500; total income, \$467,027; int., \$275,230; sur., \$191,797. OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Rallway Co. owns \$450,000 stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for \$500,000, guar. p. & 1. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045.

(9) Lynchburg Traction & Light Co.-Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500.000 1st mtge 5% bonds of that company. In 1907 authorized stock was increased from \$750.000 to \$1.000.000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50)...

First mortgage, \$1,000,000 1901 5 g M-N 843 000 May 1 1931 sinking fund (\$1,000) gold Real Estate Frust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia, Lynchb Trac & Lt mortgage, \$1911 5% M-S 111,000 1930 gage \$250,000 [Int. at Real Estate Trust Co., Phila., trustee. Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time. The new mtge of 1911 is to be used to retire outstanding bonds and for extensions and improvements. Dividends.—In 1904, July, 1%; Nov., 1%: in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%.

EARNINGS.—Vear end, Dec. 31 1910, gross, \$388,341; net, \$188,085; int., taxes, &c., \$100,944; rental, sk. fd., &c., \$19,867; surplus, \$67,274. ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow,

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND RONDS—— Date. Interest. Outstanding. Maturity.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and rallway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 26¼ miles of track. About 35 passenger cars, 4 other cars. 50, 60 and 72-lb. rall. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road. In 1911 acquired by the American Railways.—V. 92, p. 1437.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with \$500,000 (\$100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. Dividends.—1st ann. div.—3%—paid Jan. 1 1911. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny. V. 90, p. 698, 849; V. 92, p. 187.

du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny. V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: 1st year 7%; 2d year, 7¼%. 3d year, 7½%; 4th year, 7½%, and thereafter 8%, and in addition to spend \$200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882

Franchise expires in 1981. In Dec. 1909 American Rys. Co. acquired \$1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50).————Q-J31 \$2,000,000 See text. Con M, \$800,000, g (\$1,000), 1899 4 g J-D 399,000 Dec 1 1929 can be called any int day.c* [int. at Guaranty Trust Co., N. Y., Trustee. Bends.—Of the new mtge. of 1901, \$399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 \$229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900. (on new stock), 4%; in 1902, none; in 1903. 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March. 4%: none to Jan. 1909, when 34% was paid; Apr. 30, 34%; July 31, 34%; Oct. 30, 34%; July 31, 34%; Oct. 30, 34%; In Jan. 1910 omitted usual annual dividend payable in quarterly installments. No later information.

EARNINGS.—Year ending Dec. 31 1910, income from rental, \$140,000; management exp., \$5,000; divs., \$135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 73, p. 662, 1313; V. 88, p. 1620;

RIVERSIDE TRACTION CO.—Trolley.

ORGANIZATION—Incorporated in New Jersey on June 20 1910 as successor to the Camdea. Trenton Ry., soid at foreclosure. Auth. stock, \$1,500,000 (\$50). See plan, V. 88, p. 1126. Bonds auth., \$1,500,000; stote June 1910; West End Trust Co., Phila., trustee. It is stated that management of company will be taken over by Pub. Ser. Ry. Owns 395 out of 400 shares (par \$50) of the capital stock of the Clnnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Gen. Mgr., M. C. Ludlum.

PHILADELPHIA & WEST CHESTER TRACTION,—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5 % on the outstanding stock (\$300,000 auth., \$293,850 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5 % on stock and interest on bonds.

STOCK AND BONDS—

EARNINGS.—For year ending June 30 1910, gross, \$306,323; net, \$132,-485; other income, \$10,515; int., taxes & rentals, \$117,681; dividends (4½%), \$37,995; deficit, \$12,676.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens, Treas., C. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552

of Fices See, Peres. A. Merritt Taylor, Phila.; V.-P., H. H. Alkiens, Treas., O. L. Rihl; Supt., C. B. Pulton. Gen. offices, 610 Arcade Bidg.; Phila.—V. 81, D. 727, 1581; V. 84, p. 1582.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury increases. The property of the period of the period

rendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375,

The City Council assented to the arrangement 2. The City Council assented to the arrangement 2. The City Council assented to the arrangement 2. The City Council asset 2. The

ROAD.—Total trackage, including all lines leased and operated, 627.65 miles. Owns 3.857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1909-10 was given in V. 91, p. 789.

1909-10. 1908-09. 1907-08. 1906-07.

No. passengers carried. 432,884,253 464,264,656 512,869,023 492,137,028 Gross earnings. 17,991,100 \$18,317,530 \$18,300,080 \$18,095,503 Operating expenses. 9,886,758 9,364,738 9,794,508 10,095,097 Net earnings______ \$8,104,342 Other income, int., &c___ 510,256 \$8,952,792 480,463 \$8,000,405 245,188 Deficit ----*\$1,329,723 \$224,271 \$92,049

Deficit in 1909-10 due to strike.

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paving, licenses on cars, &c. Cost of paving in previous years was included in operating expenses. b Interest on the \$10,000,000 Market St. Elev. 1st M. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OPELUCIBES Chalmen of Board F. T. Statesbury, V. 80, p. 163, 225.

OFFICERS.—Chairman of Board, E. T. Stotesbury.—V. 89, p. 163, 225, 287, 666, 719, 721, 847; V. 90, p. 560, 977, 1102, 1240, 1426, 1555, 1677; V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Wil-w Grove, running over the old turnpike between those places, which is assed for 999 years. EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

Treasurer, Å. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int.. by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000

15t mtge \$1,000,000

15t mtge \$1,000,000 guar gold 1904 4½ g J.J 1,000,000 July 1 1934 (\$1,000)

15t mtge \$1,000,000 guar gold 1904 4½ g J.J 1,000,000 July 1 1934 (\$1,000)

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15t mtge \$1,000,000 guar gold 1904 4½ g J.J 1,000,000 fully 1 1934 (\$1,000)

15t mtge \$1,000,000 guar gold 1904 4½ g J.J 1,000,000 full 1904 (\$1,000)

15

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Rail way, ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia

ROAD.—Comprises a line from the Philadelphia County line to Darby, miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger rallway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired or contact.

p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Heston-ville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be piedged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and make the equipment the basis of an issue of \$1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Int. or

STOCK AND BONDS—Date. Date. Dividends.

p. 324, 463, 596.

Int. or Out. Maturity or last dividends.

STOCK AND BONDS—Date. Dividends. standing.

Stock, \$30,000,000 (par)

\$50)

Trust Co. certificates | 1895 4 g A-O 29,734,750 red.aft. Oct. 1'45 gold, guar. p. & 1. by Interest at Pa. Co. for Ins. on Lives & Granting Union Truston Co.

Collateral trust first mort | 1902 4 g J-J 1,408,000 July 1 1952 \$1,500,000 gold... | Land Title & Trust Co. Philadelphia, Trustee.

Car trust certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annulties to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945. Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$92,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 185 V.-P., Chas. E. Heed; Sec.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463.

LINES CONTROLLED BY UNION TRACTION CO.
[For statements of the controlled lines of the Union Traction Co. see 'Electric Railway Section' for February 1911.]

INTER-STATE RAILWAYS.

REPORT.-Year ending Jan. 31-Div. Rec'd Other U.P.&Tr.Co Income. \$293 319 ----- 74,418 Interest Col. Trust. \$431,064 431,064 431,064 Expenses & Taxes. Surplus. \$76,750 def.\$507,521 9.004 def440,649 15,873 372,519 20,418 62,683 OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, operate and own street rallways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

Suit to end Tripartite Agreement.—On Aug. 3 1910 company brought sult in the Common Pleas Court at Phila. against the Inter-State Rys. and the Real Estate Trust Co., as trustee, to terminate the tripartite agreement dated Dec. 20 1902 (under which, it is alleged, no payments have been made since Nov. 12 1908), for the equipment, maintenance, &c., of the Transportation company or its underlying concerns and to re-transfer the securities held thereunder by the trust company to the United company. V. 91, p. 590.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have also been sold.

	Owned.	Stock
Stocks—	Shares.	Shares.
Delaware County & Philadelphia Electric Ry	5.993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1.632	1.640
Reading & Southwestern Ry		2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4.93	4.968
Schuylkill Valley Traction Co		10,000
Trenton Street Ry		20.000
Trenton Traction Co		20
United Traction Co. of Reading, Pa	7.991	8.000
Wilkes-Barre & Wyoming Valley Traction		50,000
Wilmington & Chester Traction		40,000
Wilmington City Electric		5,100
Wilmington & Great Valley Turnpike Co	978	1.040
Wilmington & Philadelphia Turnpike	1.035	1.200
		680
Wilmington & Christiana Turnpike Co	- 044	000
Mercer County Traction first mortgage	4,000	300,000
Sahurdrill Valley Treation Co Inc montrage	100 000	100 000

Mercer County Traction first mortgage 4,000 300,000 Schuylkill Vailey Traction Co., Inc. mortgage 5,000 stock of the reorganized Chester & Phila. Ry.

STOCK AND BONDS.—Stock authorized, \$12,500,000, reduced to \$3,593,750; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7.918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910, 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,809 shares the Edison Elec. III. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. or Originally 6,000 shares of Citizens' Elect. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon depos

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none since to July 1911, when \$1 10 was paid.

REPORT.—For year	rs ending Dec	31:			
Calendar	From	Interest.	Taxes.	Dividend	Balance.
Year-	Investments.	on 4s.	&c.	Paid.	Surplus.
1910	\$446,530	\$356,676	*\$44.137	none	\$45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3.275	none	325,486
1907		359,524	4.586	475.812	197
 Includes interest on 	demand note	s, &c.			

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grooket Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION,—Incorporated in Pennsylvania on Jan. 12 1910 with \$500,000 (\$50) auth. stock; increased in March 1911 to \$5,000,000. In May 1911 auth. a \$20,000,000 bond issue. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Traction Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. of Lebanon). V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of \$30,000 per annum.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas.. Harry H. Riegel. V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co., revery \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Transit assumes all obligations of United Trac. Co.

ond its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. et 7 ½ miles for 999 years, for interest on \$100,000 bonds and 12 % on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 ½ % of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for Interest on bonds and 5% on stock, \$72,700, all of which stock is owned.

On April 18 1910 Judge Endilch, upholding the city's contention that discontinuance of sale of strip tickets is a violation of contract, decided that company must restore sale of 6-for-a-quarter tickets pending the time appeals are heard in the Supreme Court. V. 90, p. 1172.

STOCK AND BONDS—

Date. Interest. Outstanding LastDiv. &c.

ning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Beyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & 1., by endorsement by United Traction. Of the \$2,000,000 Met. Elect. Co. bonds reported outstanding above, \$150,000 on Oct. 1 1909. \$3,000,000 are reserved outstanding above, \$150,000 on Oct. 1 1909. \$3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & Int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles, —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womels-dorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two, years and \$30,000 thereafter.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

isted on the Phila. Stock Exchange.

Dividends.—In 1900, 2%: in 1901, 24%; in 1902-1910 inclusive, 3% per annum; in 1911, Jan., 1/8%; July, 1/2%.

LEASED LINES SECUR'S. Date.

Reading City Passenger Ry—

Stock (see below) (par \$50).

Stock (see below) (par \$50).

Stock, full paid (par \$50).

Stock, \$75,000.

Sto

town Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.— Miles. Interest.

Citizens' Passenger Ry stock.

Citizens' Passenger Ry stock.

First mortgage, \$80,000, gold]

Conshohocken Ry stock.

First mortgage, guaranteed]

principal and interest.

Montgomery Co Pass Ry stock.

First mortgage, gold.

First mortgage.

Sonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahlekon Electric, 3½ miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in May 1911. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899
Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry.
for 950 years.

Wilkes-Barre Rys. Co.—
ORGANIZATION.—Incorp. on Nov. 26 1909 with \$300,000 auth. stock
Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from
Jan. 1 1910 at a rental of \$360,000 the first year, increasing \$10,000 every
two years until the maximum of \$400,000 is reached, and all obligations
in the way of int., taxes, &c., of W.-B. & W. V. Trac.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally therental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Debt. Rental.
None 6%
None \$1 None None \$176,000 None None *150,000 *40,000 150,000 *35,000 *35,000

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes-Barre & West Side, of which only \$23,000 is owned.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285;
V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

V. 69, p. 133.
Wilmington & Philadelphia Traction Co.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, \$4,000,000 com. and \$500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of \$78,010 to a maximum of \$118,010 in 15 years.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) Wilmington & Chester Iraction.

United Power & Trans. Co. owns 39.995 out of 40,000 shares of stock. Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac.Co. Also owns \$50,000 stock of the Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. Darby & Phila. Stock, \$65,000; total, \$200,000. The Chester Trac. On holds all the stock of the Union Ry. Co., \$100

Strike.—On its line in Chester Darby & Filiadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex\$2,000,000 1909,4%.

Coll trust gold \$4,000,000 | 1898 5 g A-O 2,305,000 April 1 1918 (\$500 and \$1,000 each)__c*{Provident Life & Trust Co., Phila. Trustee. Securities of Subsidiary Lines—

Wil City 1st mtge, \$600,000, | 1891 4 g M-S 600,000 Sept 1 1911 gold (\$500 each)______c*{Int. at Equit. Guar Tr. Co., Wilmington, Del. Chester Traction 1st mtge, 1894 5 g M-N 250,000 May 1 1914 gold, \$250,000.______c*{Int. at Del.Co.T.S.D.&T.Ins.Co., Chester, Tr. Leased to Chester Traction—

Union Ry Co 1st mtge, gold (\$500 and \$1,000.____c 1893 5 g J-J 200,000 Jan 1 1913 Chester St Ry stock (\$50)_______ 1893 5 g J-J 120,000 July 1 1913 Chester Darby & Phila, gold__1893 5 g J-J 125,000 July 1 1913 Chester Darby & Phila, gold__1893 5 g J-J 125,000 July 1 1913 Chester Darby & Phila, gold__1893 5 g J-J 125,000 July 1 1913 Leased to Wilmington City Ry.—

Wilming & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000), g___c*Int. at Real Estate Title Ins. & Tr., Phila., Tr. The Wilmington & Edgemoor bonds are guar. as to both principal and Interest by the Wilminston City Ry.—

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilming ton City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31\$1910: Income from securities owned, \$134,390; Int., taxes, &c., \$133,673; surplus, \$717.—V. 68, p. 620, 929; V 86, p. 230.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila.

rac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.

oes an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

tock (?)

000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above).

V. 91. p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry. Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and auth. bonds of \$300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$128,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & 1. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, ro fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity.

Stock, \$1,000,000 (pat \$50)

\$1,000,000 see earnings
Trenton Passenger first mtge.

\$1,000,000 due yriySep.30

[150,000 1916-1925]

Interest at National Mechan
1891 6 g A-O (\$15,000 due yriySep.30

-V. 68, p. 284, 475; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.
ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$50)

First mortgage \$500,000 gold 1 1910 5 g J-J \$500,000

First mortgage \$500,000 gold 1 1910 5 g J-J \$400,000 July 1940 (\$500 and \$1,000) — c* Int. at Tacony Trust Co., Phila., trurtee.

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call.

EARNINGS.—For period from July 11 1910 to Dec. 31 1910 (5 2-3 mos.), gross, \$64,899; net, \$19,954; int. & taxes, \$11,483; surplus, \$8,471.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale. 60-lb. T and 80-lb. girder ralls. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley, Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.

V. 91, p. 276.

TRENTON BRISTOL & PHILADELPHIA STEFET DV

TRENTON BRISTOL & PHILADELPHIA STREET RY.
ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, 349, 780. Up to June 1 1911 no bonds had been authorized. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$325,000 (\$500)
ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Ralls, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 15 cars, 1 service car and 1 snow-plow, 3 engines and 3 generators, 450 k. w. capacity.

capacity.
OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blackistone, Balt.;
Sec. and Treas., Carl N. Martin.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA & WESTERNRY. CO.—An electric third-rail system.
ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and
Philadelphia acquired control of road. New interests are extending line
to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit
Co. via Norristown. See V. 91, p. 519.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.
Common \$4,000,000

Pref \$2,000,000 5 % cum after
Jan 1 1916

First mortgage \$4,000,000

Phila. Tr., S. D. & Ins. Co., Phila., trustee.

ROAD.—Operates a high-speed double-track road 10.6 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s system at latter's terminal, 69th & Market Sts., Phila. An extension via Norristown to connect with the Lehigh Valley Trans. Co.'s lines is under construction.

POFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$500 and \$100.000 (\$500 and \$1,000,000 (\$500) (\$500 and \$1,000 (\$500) (\$500 and \$1,000) (\$500 and \$1,000 (\$500) (\$500 and \$1,000 (\$500) (\$500 and \$1,000 (\$500) (\$500 and \$1,000 (\$500) (\$500 and \$1,000) (\$500 and \$1,000 (\$500) (\$500 and \$1,000) (\$500 and \$

of outstanding bonds became operative in 1907 and \$22,000 bonds have been retired. Bonds of the Consolidated Schuylkill Gas Co. are subj. to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1910, gross, \$173,045; net, \$75,593; fixed charges, \$48,532; surplus, \$27,061; in 1909, gross, \$150,657; net, \$56,580; fixed charges, \$48,714; surplus, \$7,866.

ROAD.—Owns 6 ½ miles of track between Phoenixville and Spring City. OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY,-A trolley road.

In May 1911 it was reported that negotiations were under way for the acquisition of this company by the American Rys.

In May 1911 it was reported that negotiations were under way for the acquisition of this company by the American Rys.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Pranchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock common \$5,000,000

Stock preferred \$2,000,000

First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930 (\$500 & \$1,000) gold.—c* Harris Tr. &S.B., Chic., &St.L. Un. Tr. Co., Trus. Debentures \$1,050,000 (6 %) 1910 See text 1,050,000 Apr 1 1920 (\$500 & \$1,000) gold.—c* Harris Tr. &S.B., Chic., &St.L. Un. Tr. Co., Trus. Bonds,—Remaining first mtge. bonds are reserved for extensions and additions at 80 % of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest is payable at Harris Trust & Sav. Bank, Chicago; N. W. Harris & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6 % fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago; or First Nat. Bank, New York. Red. at par and int. EARNINGS.—For year ending Feb. 28 1911, gross, \$425,922; net (after taxes), \$174,343. In 1909-10, gross, \$382,407; net (after taxes), \$163,347. ROAD.—Owns and operates 100 miles of track, embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurbanlines connecting the two cities, and also Pittsburg with Mulberry, Girard and Oherok

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.2 miles of track all operated

be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.2 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.

Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Compan.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.
No consolidated Gas Company Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny Illuminating Company.
South Side Gas Company.
South Side Gas Company.
Allegheny Illuminating Company and the South Side Gas Company Consolidated Gas Company.
Ohio Valley Electric Co. of Bellevue.
The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh

The Consolidated Gas Company objectes under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 592,820 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,789 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.
See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.
During year ending Mch. 31 1911 company sold 36,241,274,400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JUNE 1 1911.

	Shares.		Tot	al Issue.
United Traction Co. of Pittsburgh	339,999	Common	out of	340,000
Consolidated Gas Co. of the City of Pitts-	-00 000			00 000
burgh (owns stock of Allegheny Ill'g Co.)	x80,000	Dundamad	**	80,000
Consol. Gas Co. of C. of Pitts		Preferred	**	40,000
Chartiers Valley Gas Co.		Common		30,000
Pennsylvania Natural Gas Co	19,822			20,000
Equitable Gas Go. of Pittsburgh	13,774			14,000
Equitable Gas Co. of Pittsburgh		Preferred		6,000
South Side Gas Co	15,089	Common		20,000
The Allegheny Co. Light Co	x15,000		**	15,000
Fairmount & Grafton Gas Co	3,000		**	3,000
Allegheny Heating Co	x2,664		**	5,000
Consolidation Traction	y232,962	Preferred	**	240,000
Consolidated Traction	u285.494	Common	**	300,000
Union Gas Co. of McKeesport	16,000		eing all	the st'k
Mt. Washington St. Ry	30,000	**	**	
Allegheny Bellevue & Perrysville Ry	5.000	Com., bel	ngalltl	ne stock
Pittsburgh Railways Co	50,000	Preferred		
Pittsburgh Railways Co		Common	**	
Pittsburgh & Char. St. Ry. Co			**	
Southern Heat, Light & Power Co	6,000		**	
East McKeesport St. Ry. Co	5,000		**	
Braddock Gas & Light Co	5,000		**	
Seventeenth St. Incline Plane Co	5,000		**	
Pittsburgh Canonsburg & Wash. Ry	1.590	**		
Pittsburgh & Beaver Street Ry	4,700	**	**	
Low Pressure Gas Co	1,000			
Consumers' Heating Co			**	
Mansfield & Chartiers Gas Co				
Morningside Electric Street Ry. Co	486			
The Philadelphia Co. of West Virginia	x20,000		**	
Beaver Valley Traction Co.	21,500		**	
Ben Avon & Emsworth St. Ry	2,000			
Washington & Canonsburg Ry	20,000			
All of the above shares marked thus.	x (with	the exce	ption o	f 19.990

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked y (with the exception of 38,260 shares Consol. Tract. common and 2 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1911, the value of stocks of other companies owned at that time was \$46,388,051.

SECURITIES OUTSTANDING.

adopted. V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was Issued at once in part payment for the stock of the Allegheny County Light and Chartlers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$227,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange, The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Parls Bourse. V. 92, p. 726, Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Trac. Co., \$875,000, and Allegheny County Light Co., \$200,000.

JUNE, 1911.]

 REPORT.—Report for year ending March 31 1911 was in V, 92, p. 1307.

 Receipts—
 1910-11.
 1909-10.
 1908-09.
 1907-08.

 From gas.
 \$6,215,421\$\$6,032,795
 \$4,854,052
 \$5,814,755

 From oil
 281,081
 578,138
 54,712
 62,457

 Dividends on stock owned
 1,677,082
 1,644,406
 1,580,418
 1,560,762

 Rents
 137,767
 159,603
 148,596
 107,787

 Interest, discounts, &c.
 733,264
 547,995
 382,981
 332,513

 Net earnings______\$6,530,705\$6,502,785 \$5,032,430 \$5,608,202
 Deduct—
 \$10,292
 \$10,180
 \$10,392

 Paid leased companies ...
 \$10,292
 \$10,180
 \$10,392

 Interest on funded debt ...
 \$1,051,162
 1,049,660
 1,048,709

 Improvements, extens'ns, &c
 \$1,633,827
 1,042,797
 442,829

 Notes retred during year ...
 \$204,814
 268,805
 202,850
 Total \$2,900,095\$2,371,442 \$2,004,780 \$2,847,592 Balance for year \$3,630,610\$4,131,343 \$3,027,650 \$2,760,610 Miscellaneous additions 403 11,043 Total ________\$3,631,013\$4,131,343 \$3,038,693 \$2,760,610 Consol. Gas guaranty _________79,760 80,000 80,000 93,333 Discount & prems. chgd. off ______241,030 441,467 35,615 16,694 Div. on pref. stock (5 %) _______300,000 300,000 300,000 300,000 Div. on com. stock ______(6 %) (7) 2558,4082,035,794 (6) 1,994,394 (6) 1,994,394 Total income \$9,499,408 Total \$2,328,712 Fixed charges, &c. 4,878,693 Surplus for the year \$2,292,003 Net Income \$4,620,715
OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 85, p. 531, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225; 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319. 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 96.)
This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co.
50,000 " preferred stock of the West End Traction Co.
120 " capital stock of Virginia Ave. Street Ry. Co.
300 " " McKees Rocks & Ingram St. Ry. Co.
300 " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " Carfton & Chartlers Valley Traction Co.
120 " " Carfton & Chartlers Valley Traction Co.
120 " " West Liberty & Suburban Street Ry. Co.
120 " " West Liberty & Suburban Street Ry.
1400 " " McKees Rocks & Allegheny Street Ry.
1400 " " Hitsburgh Express Co.
By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordi-

dated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. On Oct. 13 1910, however, Judge Frazier sustained the company's demurrer in the suit brought by the city to enforce the foregoing ordinance. V. 91, p. 1328 The city has filed an appeal. V. 92, p. 463.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Rallways Co. operates 588.089 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,156 closed

P. 403.

ROAD.—The Pittsburgh Railways Co. operates 588.089 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,156 closed cars, 633 open cars and 181 miscellaneous cars.

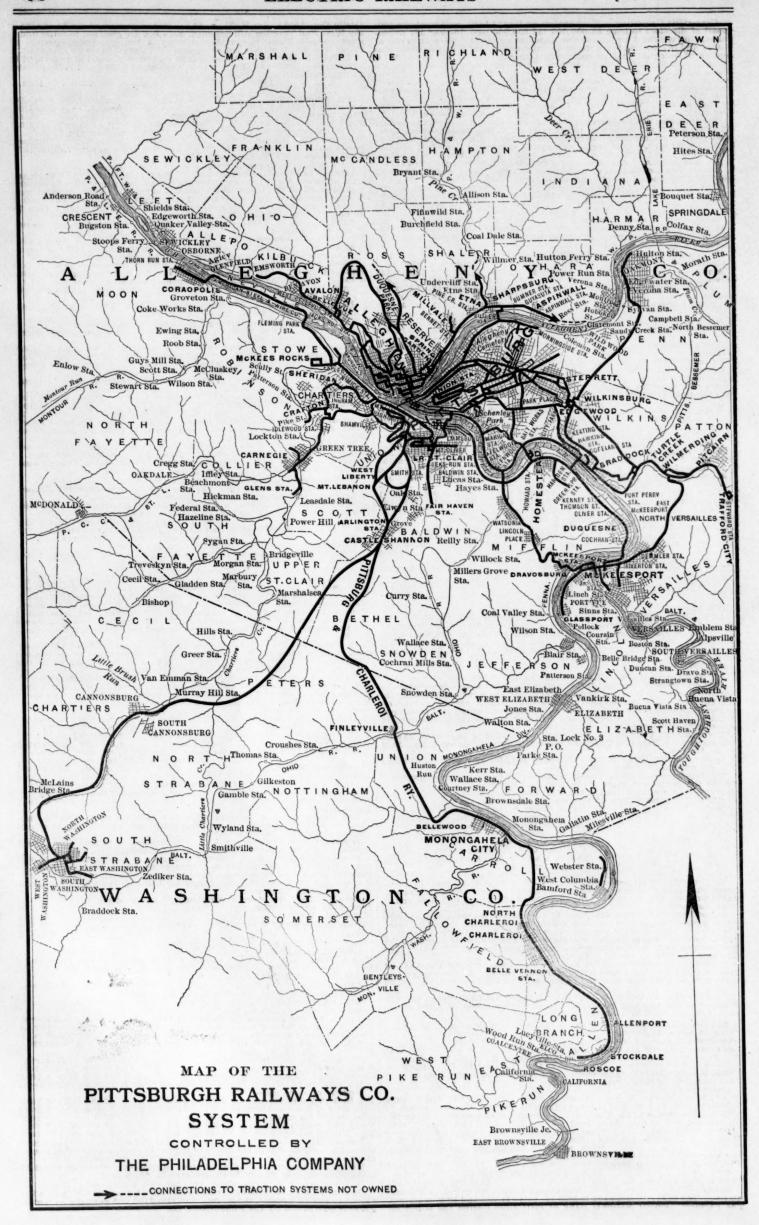
sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$529,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Rallways Co. for years ending March 31 1910 and 1909 (no later figures published).

1910. 1909. 1910. 1909.

ping bonds. Bonds of the West Liberty & Sub. Serves to rease under pitts, Rys. Oc., they are not sublect to call, and have no sinking fund. ANNUAL REPORT.—All companies owned, controlled and operated by Pitts. Rys. Oc., they are not sublect to call, and have no sinking fund. ANNUAL REPORT.—All companies owned, controlled and operated by Pitts. Rys. 1910. 1909.

1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1909. 1910. 1910. 1909. 1910. 1910. 1909. 1910. 19



(\$1,000) 5 A-O S4,000

Bonds 5 A-O S4,000

Guaranteed Bonds—

Birm Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931

gold, interest guaranteed . Fidelity Trust Co., Philadelphia, Trustee.

Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926

West Liberty St Ry ist mtge f 1900 5 g J-J 400,000 July 1 1930

[Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.4 miles of track, laid with 90-lb. ralls.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332

334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt, Oliver Incline Ry — Owned, leased and operated by Pittsburgh & Birmingham Traction Co.

Mt, Oliver Incline Ry — Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N..
due Nov. 1 1901, \$41,500. Up to June 1 1911 these bonds not taken up.

Pittsburgh Incline Plane,—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on \$150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS— Date, Interest. Outstanding, Maturity.
Stock (par \$100), full paid.______ O-F \$150,000 See text
1st mtge (\$1,000 each).___e* 1889 6 J-J 150,000 July 1 1919
ROAD.—Road extends from Forty Hill, Pittsburgb, on Bradford Street
to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) Allegheny Bellevue & Perrysville Ry.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

(3) Consolidated Traction.—Trolley road.

Notes payable June 30 1910 1,772,973

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1910, incl., 2% per annum.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$84,000 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock, \$100,000 ROAD.—Controls 222 miles of track in all.

Highland Park St. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Ross St. Ry. stock, \$100,000 Ross St. Ry. stock, ROAD.—Controls 222 miles of track in all.

OFFICERS.—Pres., J. D. Cailery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$14,000 (\$\$50)

1st mort. \$1,250,000 gold) 1908 5 g A-O \$1,000,000 April 1 1958 (\$1,000)

Bonds.—Remaining bonds are reserved for extensions and betterments. Road.—Remaining bonds are reserved for extensions and betterments. ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

Lines Controlled by Consolidated Traction Co.

Allegheny Traction. (a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS—

Stock, \$500,000 (par \$50) ______ 5% \$500,000 See text.

Guaranteed Bonds—

Millvale Etna & Sharpsburg 1st M. \$750,000 g fint. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was assed, the proceeds being used to pay off the floating debt. In 1902, ½%; 1903 to 1910, incl., 5% per annum.
ROAD.—Including Millvale Etna & Sharpsburg, 21.68 miles of road.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000 of the Citizens Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. ROAD.—Owns 36.97 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid.

Div. payable at Field. Tit. & Tr. Co., Pitts. Ist mortgage.

Pittlelly Title & Trust Co., Pitts., Trustee. Dividends were 5%, J.J. but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 35,94 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co. (f) Monongahela Street Railway.

ORGANIZATION.—On May 25 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry. the Wilkinsburg & Verona Street Ry. and the Pitcalm & Wilmerding Street Ry. (construction of latter two roads completed during year 1903—04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 79, p. 269. In 1905, Jan. 114%; July, 1 3-5%; in 1906, 3.26%; in 1907, 314%; In 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$7,000,000 gold 1. 1899 5 gM-S 2,000,000 See te

ROAD.—Owns 69.73 miles of track, including branches; 90-lb. rails. REPORT.—Not now an operating company. OFFICERS.—Pres., W. L. Mellon; V.-P, A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

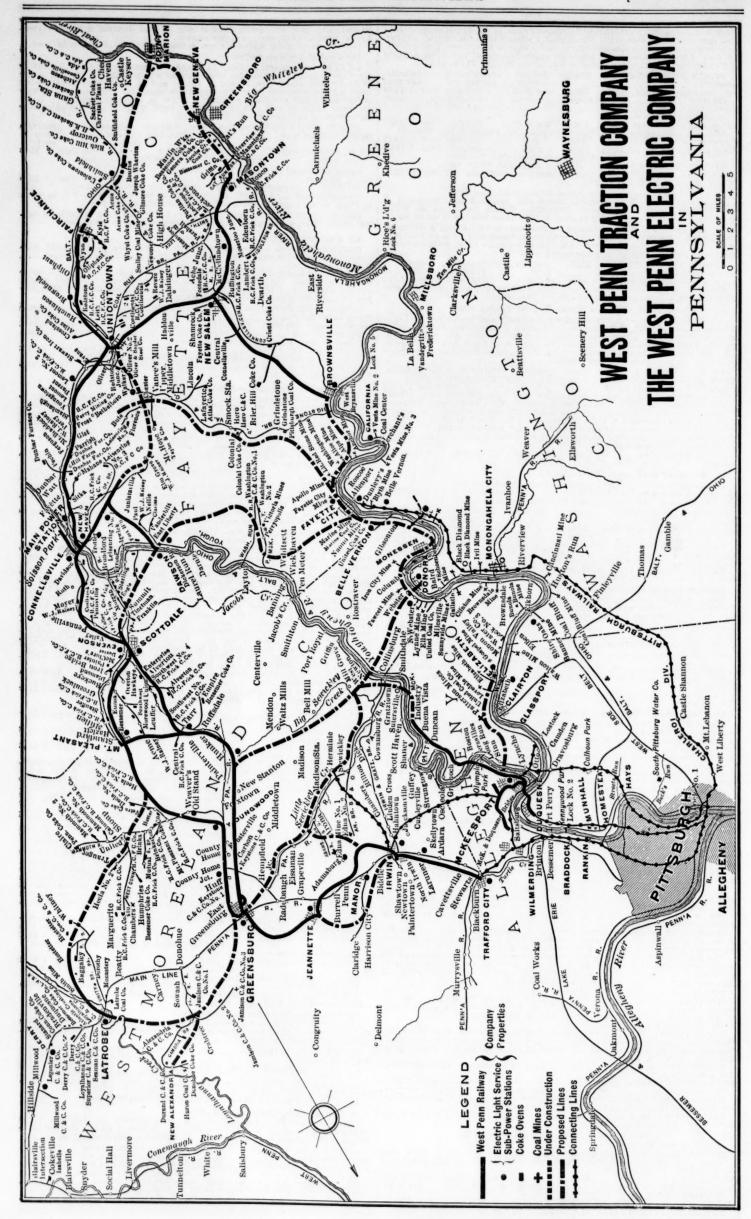
(g) Pittsburgh Traction.—A trolley road.

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur.—c*/Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%: In 1896, none—see above; In 1898, 5 ½ %; in 1899 and since, 7 %. ROAD.—Owns 18.7 miles of track.

(h) Suburban Rapid Transit Street Ry.
ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction
Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

(j) Morningside Electric Street Ry.



(4) Seventeenth Street Incline Plane Co.

(5) Beaver Valley Traction .- A trolley road.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300 000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

(6) Pittsburgh & Beaver Street Railway Co.-A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908.

Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co. ROAD.—Operates 15 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.—(See Map on page 98.)

ORGANIZATION.—Incorporated in Pennsylvania in May 1910 in the interests of the American Water-Works & Guarantee Co. to take over control of West Penn Railways per plan in V. 90, p. 628, which provided in brief that holders of West Penn Railways common stock (\$3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. (\$100) and 100% common (\$100) of the West Penn Trac. Co. for each share of common of 1900 of the West Penn Trac. Co. for each share of common of the West Penn Railways so delivered. The American Water-Works & Guarantee Co. agreed to buy all bonds issued by West Penn Trac. Co. within 2 years. It is expected that West Penn Trac. Co. will build several extensions to West Penn Railways.

On Sept. 1 1910 shareholders approved the issue of \$25,000,000 bonds covering all property now or hereafter owned and ratified the agreement with the West Penn Rys. Co. and the Amer. Water Works & Guar. Co. V. 91, p. 39, 590.

West Penn Trac. owns all the West Penn Rys. coll. tr. bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

are deposited under the higgs. See description and the lines. Dividends.—Initial div., 1 ½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1 ½% was paid, and same amount guar. since, to and incl. Apr. 1911. On com. 1st div., 1%, paid Dec. 1910. In 1911, Mch.,1%; June, 1 %.

EARNINGS.—For year end. Dec. 31 1910, gross, \$2,042,002; net, after taxes, \$1,054,360; other income, \$65,000; fixed charges, \$673,004; balance, \$446,356.

EARNINGS.—For year end. Dec. 31 1910, gross, \$2,042,002; net, after taxes, \$1,054,360; other income, \$65,000; fixed charges, \$673,004; balance, \$446,356.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597.

(1) West Penn Railways Co.—Trolley and electric lighting.
The West Penn Trac. Co. (see above) acquired control of companyper plan (approved by West Penn Rys. shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connelisville Ry., the Uniontown & Monongahela Valley Ry., the Connelisville Ry., the Uniontown & Monongahela Valley Ry. the Connelisville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympla Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,-000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,250,000 (\$100) \$3,250,000 May '11,114' cum (\$100).

First mtge \$6,000,000 gold 1905 5 g A-O 5,516,000 Jan 1 1931 (\$500 and \$1,000) \$100.

First mtge \$6,000,000 gold 1905 5 g A-O 5,516,000 Jan 1 1931 (\$500 and \$1,000) \$100.

Bonds.—In addition to the issues given above, there are \$449,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, we omit them from the statement. Of the \$6,000,000 1st M bonds, \$484,000 are reserved to retire prior liens. No. sink, fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connells. Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,550 of West Penn

Elec. Co., \$238,500 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,179,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & 1. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call. No s. f.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. 1907 to 1910, incl., 5% annually; in 1911, Feb., 1½%; May, 1½%.

EARNINGS.—For calendar year—

Year—

Gross.

Net.

Bond Int.

Pf.Div.(5%).

Bal.,Sur.
1909 ...\$1,767,915 \$786,575 \$459,827 \$137,500 \$189,248
1908 1,551,138 691,874 446,306 137,500 108,068

ROAD.—Owns and operates 127.8 miles of road from Duquesne (ad-

1908 ______1,551,138 691,874 446,306 137,500 108,068 ROAD.—Owns and operates 127.8 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, Fairchanc Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-ib. T rail in the country and heavy girder rails n citles and towns. 127 cars.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P., Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$1,500,000 (\$50)

1st mtge \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935 gold

-c* Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., E. S. Reilly; Sec. & Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., W. H. Pape, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY TRACTION CO.-A trolley

ORGANIZATION.—Incorporated in Pennsylvania on April 25 1910 as successor to the Pittsburg & Allegheny Valley Ry., sold at foreclosure March 21 1910 per plan in V. 90, p. 977. Owns entire capital stock of the Kiskiminetas Valley Elec. Co. Operates over private rights of way Kiskiminetas Va except in towns.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.-

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge, 6% gold bonds of 1896, due 1926; int. J-J at New York Trust Co., N. Y., Trustee; authorized, \$100,000; issued, \$80,000. For year ending Dec. 31 1909, gross, \$29,725; net, \$12,158; fixed charges, \$7,364; surplus, \$4,794. ROAD.—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-P., C. S. Sims; 2d V.-P., W. H. Williams; Sec., Jas. McCredie; Treas. and Gen. Mgr., A. von Schrenk.

PLYMOUTH, MASS.

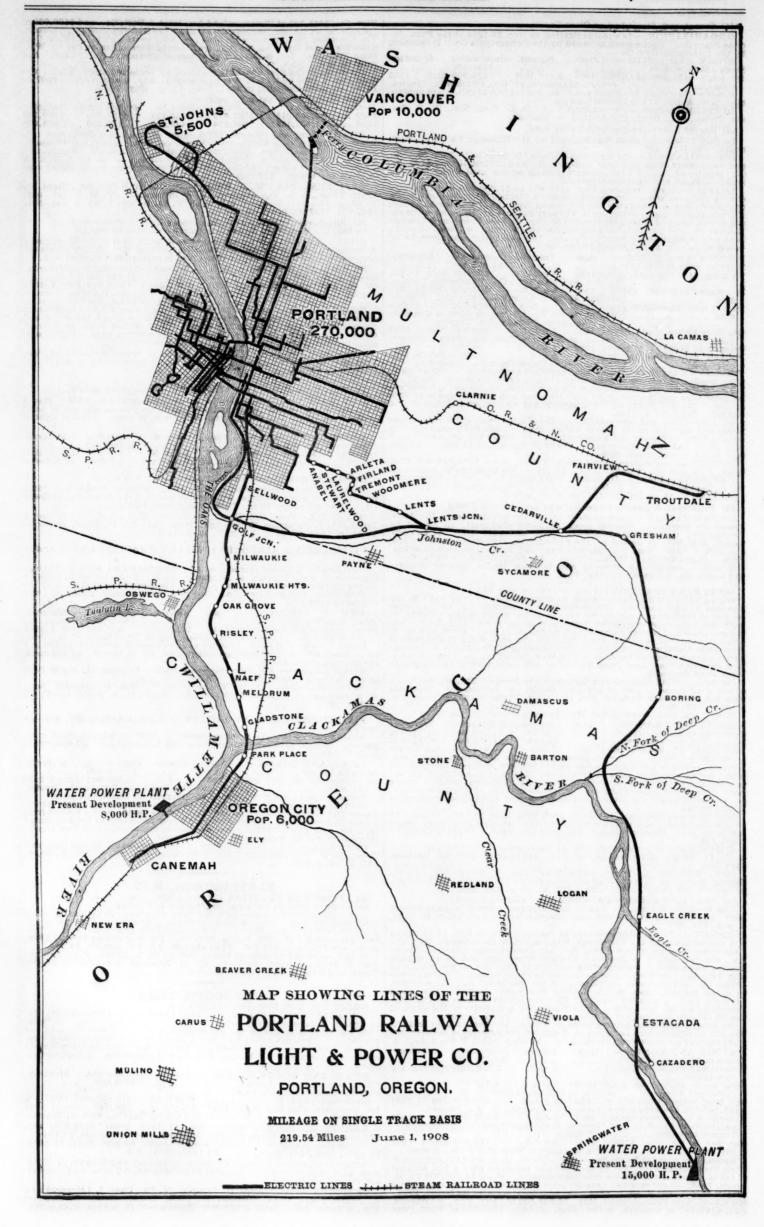
BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry.
to operate a railway in the towns of Pembroke and Kingston. In Sept.
1900 was consolidated with the Plymouth & Kingston Street Ry. and the
Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above.
In Feb. 1907 Mass. RR. Commission granted authority to do a freight
business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

| STOCK AND BONDS.— Date. | Interest. Outstanding. Maturity. | Stock. com. \$295,000 (\$100) | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 | ... | \$295,000 EARNINGS.—For year ending Dec. 31 1910, gross, \$119,626; net, \$34,964; interest and taxes, \$20,160; dividend, \$6,600; surplus, \$8,204. Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. In 1910, Mch., 3%; Sept., 3%. In 1911, Mch., 3%.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rall.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V.77, p.2158; V.88, p.748.



POMEROY, OHIO.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$182,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$20,000

Mortgage, \$70,000, gold.c° 5 g.A-O 70,000 1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus. Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails.

cars. OFFICERS.—Pres., Thos. Watts; Sec., John E. Daily; Treas., David R. homas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

PORTLAND & BRUNSWICK STREET RAILWAY CO.

In 1911 interests identified with the Lewiston Augusta & Waterville St. Ry. acquired control, but that company has no connection whatever with the Portland & Brunswick St. Ry.

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter

PORTLAND, ORE.
PORTLAND RAILWAY. LIGHT & POWER CO.—(See Mapon page 100.)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. City & Sub new mtge, \$3,000-1 1900 4 J-D \$1,290,000 June 1 1930 000 (\$1,000) subject to call Interest at Security Savings & Trust Co., at parafter June 1 '15, g.c. ') Portland, Trustee.

Portland City & Oregon first | 1901 6 g F-A 500,000 Feb.15 1921 mtge, \$500,000 (\$1,000) god -... c' | Int. at Trust Co. of Amer., N. Y., Trustee. Ore W P & Ry first mtge, \$5,-1 1902 6 g J-J 3,931,000 July 1 1932 000,000 (\$1,000) goid -... c' | Int. at Land Title & Tr. Co., Phila., Trustee. Portland Gen El first mtge, | 1905 5 g J-J 7,486,000 July 1 1935 \$10,000,000 g (\$1,000) c' | Int. at Land Title & Tr. Co., Phila., Trustee. Portland int. Sink, fund of \$30,000 yrly, became operative July 1 1911. Of the \$15,000,000 g eneral mortgage bonds, \$7,875,000 are reserved for prior liens and baiance for improvements and extensions at 85% of cost; there are \$4,150,000 bonds out; these are being used as collateral to secure the \$3,111,000 note issue of 1909. Additional notes of Series C may be issued upon deposit of additional gen. mtge. bonds at 75. V. 84, p. 997; V. 88, p. 1002. These general mortgage bonds can be called at 107½ on 60 days' notice on any interest day. Sinking fund of \$25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 \$50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed \$7,000,000, and then increased proportionately.

Of the \$10,000,000 Portland Ry, bonds, \$1,477,000 are reserved for prior liens and \$675,000 are for extensions at 80% of cost. A sinking fund began in 1907, the amount is \$25,000 per annum from 1907 to 1909, inclusive; \$40,000 are for extensions at 80% of cost. A sinking fund began in 1907, the amount is \$25,000 per annum from 1907 to 1909, inclusive; \$40,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum

V. 91, p. 1328, was paid Mch. 1 1911; June, \$1.

ROAD.—Operates a total of 251 miles of single track. 920 cars (568 passenger, 266 freight and 86 work cars), 8 electric locomotives. Also owns water power of 25,000 h. p. on Clackamas River and of 9,000 h. p. on Willamette River, together with transmission lines. Also a steam station of 13,000 h. p. in Portland and 4,000 h. p. at Boring, Salem and Vancouver, and the only park and amusement resort near Portland. Also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland: V.-Ps., F. I. Fuller, Portland; M. J. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila.; Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd.—V. 84, p. 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437.

OREGON ELECTRIC RY .- An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.
ORGANIZATION.—Incorporated in Oregon on May 14 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1953, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

privilege of renewal for 25 years) with Portland Rallway, Light & Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$5,000,000 (\$100) — \$1,950,000

Pref \$5,000,000 (\$100) 6% cum — 6% 195,000

Deferred stock \$380,000 (\$100) — 380,000

First mortgage \$10,000,000] 1908 5 g M-N 2,000,000 May 1 1933

(\$1,000 gold — c* &r.] Int. at Columbia Trust Co., N.Y.. Trustee.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

EARNINGS.—For calendar year 19°0, gross. \$553,287; [net, \$247,208. In 1909, gross, \$406,039; net, \$169,921.

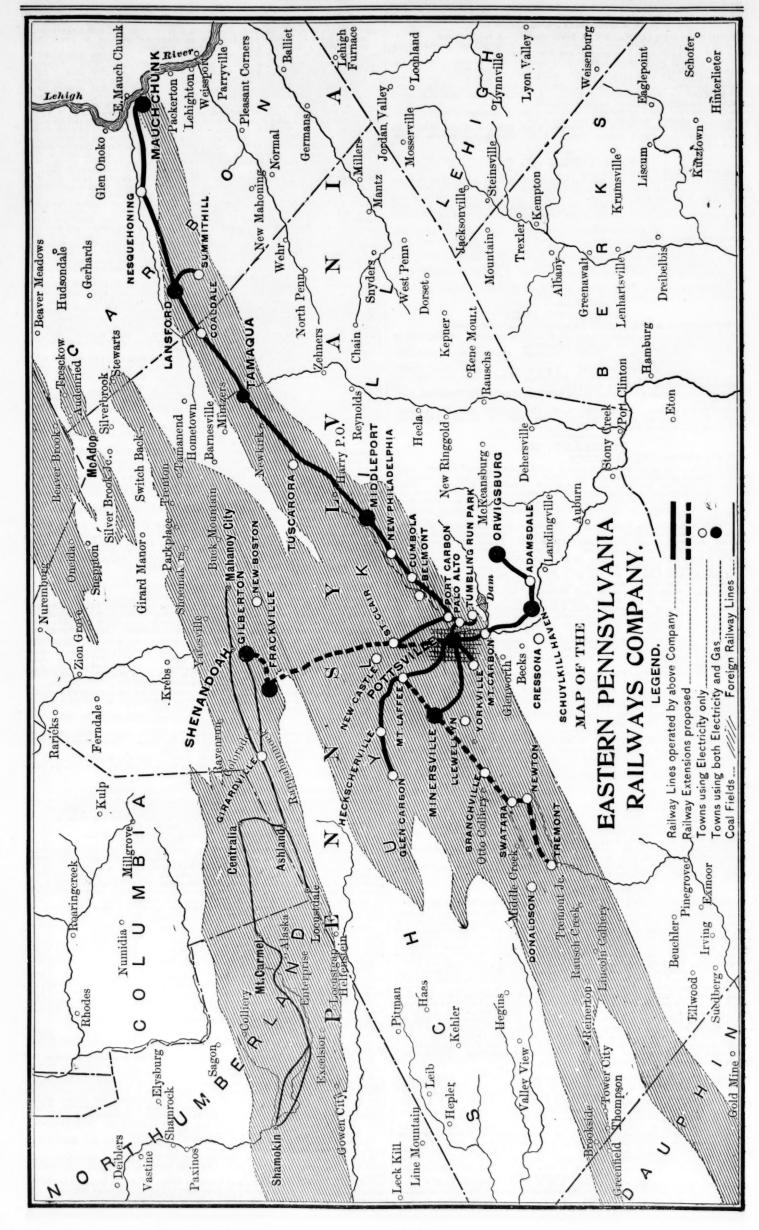
ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles Total length of line 69.57 miles. Standard gauge. 70-lb. T rall.

OFFICERS.—Pres., Carl R. Gray: V.-P., Geo. A. Kyle; Sec., W. F. Turner; Treas., E. P. Shannon; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorp. In Maine on June 16 1910. Took over the following companies and merged them into the Pacific Power & Light Co.:
Astoria Electric Co.
Lewiston Gas Co.
Northwestern Gas & Electric Co.
Northwest Light & Water Co.
Operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore. See description of property in V. 91, p. 1634. Electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also gas franchise in Astoria; street railway franchise in Astoria expires in 1981. All other grants extend from 1924 to 1935. All the com. stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share interests.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.



OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes and Edw. Cookingham; Sec., Geo. F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462.

PORTSMOUTH, OHIO.
PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Valley Traction Co.

STOCK AND BONDS—
Date.

Interest. Outstanding. Maturity.

\$250,000

\$250,000

First mortgage, \$250,000, 1906
gold, sinking fund.

Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$100,000
have been retired. Entire issue is subject to call at 102.

EARNINGS—For year ending Dec. 31 1908, gross, \$164,064; net, \$46,-424; interest, \$16.156; surplus, \$30,268.

ROAD.—Operates 14 1/2 miles of single track, including 2 1/2 miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 103, p. 970, 1171; V. 91, p. 397, 464.

POTTSVILLE, PA.
EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 102.)

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 102.)
ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower an thracite coal field.
Pottsville Union Traction Co.
Pottsville & Reading Railway Co.
Schuylkill Electric Railway Co.
Coal Castle Electric Railway Co.
Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks.

Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Ommon, \$5,000,000 (\$100)
Pref., \$1,000,000 (\$1,000)
Pref., \$1,000,0

8500 and \$1,000 gold...c* [Int. at Real Estate Trust Co., Phila., Trustee Bonds...—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property, V. 89, p. 103.

Dividends.—Dividend—2½%—on pref. March 1907; none since.

REPORT.—For 12 months ending Dec. 31 1910, gross, \$644,247; net, after taxes, \$255,431; int. and rentals, \$211,999; surplus, \$43,432.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gossler; V.-P., J. H. Pardee; Sec., T.W. Moffat; Treas., R. B. Marchant, all of New York; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103; V. 91, p. 1385.

SCHUYLKILL & DAUPHIN TRACTION CO.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Five-year, 5% gold notes, \$60,000, due Jan. 1 1914. \$175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rall. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.
POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.— A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mort gage for \$250,000.

Maturity.

PROVIDENCE, R. I.
PROVIDENCE & FALL RIVER STREET RY.—A trolley road

ROAD.—Operates about 12½ miles of track, Providence, R. 1 to Fall River, Mass., with an extension to Warren, R. I. 23 cars
OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas A. W. Clapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

In June 1911 it was reported that H. M. Byllesby & Co. of Chicago had purchased control.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of the Cripple Creek District, and the Pueblo Trac. & Ltg. Co. V. 75, p. 1203, 1355. Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924 In 1910 purchased the La Junta Elec. Co. of La Junta, Colo.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$3,500,000 (\$100)

Pt.,\$1,000,000,6 % cum.(\$100)

Pt.,\$1,000,000,6 % cum.(\$100)

162,600

See text.

Pueblo Traction & Lighting | 1901

first mortgage, \$1,500,000, Interest at International Trust Co., Denver, gold (\$1,000)

Trustee, or at Guaranty Trust Co., Denver, gold, sinking fund

c' Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—Of the mige. of 1902 for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Trac. & Lig. Co. and \$415,000 are held in treasury of company. Entire issue is subj. to call at 104 and int. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mige, bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. \$50,000 have been canceled.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years:

Year—

Gross

Net Interest Surplus.

REPORT.—For calendar years:

Year—

Gross

Net Interest Surplus.

\$655,695

\$320,196

\$152,198

\$167,998

1910

\$655,695

\$320,196

\$152,198

\$167,998

1909

627,174

287,167

156,012

\$111,155

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft.

65,72 and 75-1b. rall. 47 cars, of which 40 are motors. Electricity furnished by steam olant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen.

Mgr. and Purch. Agent, John F. Vall; Sec., E. D. Spruill. Gen. office, Pueblo.—V. 76, p. 866; V. 87, p. 1534; V. 92, p. 796, 1636.

land and F. L. Dame, both at 71 B way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; Gen. Mgr., H. H. Carr, Raleigh.—V. 90, p. 1361; V. 92, p. 185, 1177.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(See Map on page 104.)

Proposed Merger.—On June 21 91 shareholders were to vote (directors having proved on absoring 31 and 191 shareholders were to vote (directors having proved on absoring 31 and 191 shareholders were to vote (directors having proved on absoring 31 and 191 shareholders were to vote (directors having proved on absoring 31 and 191 shareholders were to vote (directors having on a strength of the virginia passenger 4 power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. OWNs and controls entire street railway, electric light and power business in Richmond and Petersburg and an interurban railway connecting the two cities.

Franchises.—The Manchester & Petersburg Ry, franchises are perpetual. The principal railway franchises in Richmond expire in 1925 and 1931. The interurban railway franchises in Richmond and Petersburg are perpetual. These rights are only partly portant rights for lighting in Richmond and petersburg in Richmond and Petersburg in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises erights are only partly portant rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises berepetual. V. 89, p. 529.

STOCK AND BONDS—

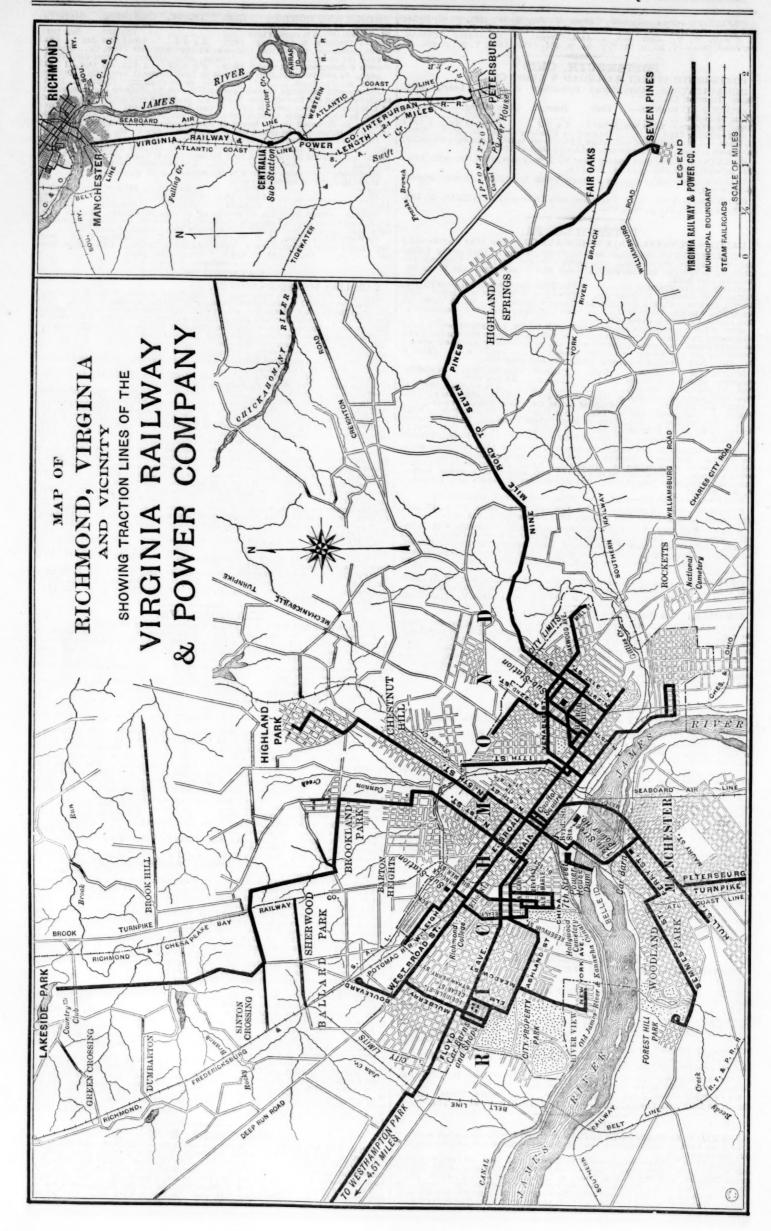
Date.

STOCK AND BONDS—

July 1920 and 1927 and 1928 and in Manchester in 1931. The Petersburg in Richmond partly in the passenger in 1931. The second partly in the passenger in 1931. The 1931 and 1932 and 1933. 111. 1375. Second partly in 1930 and 1937. 9,598,000 July 1 1930 at 1930 and 1931. 1930 and 1931 and 1930 and 1931. 1930 and 1931 and 1932 and 1932 and 1932 and 1933. 1

ROCHESTER, N. Y

NEW YORK STATE RAILWAYS.—See Map on page 106.—Of the common stock, \$13,604,383 is owned by the N. Y. Cent. & Hud. River RR. ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945. The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of



8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-

and the Ontario Light & Traction Co. (stock \$100,000), which controls the Ontario Light & Traction Co. and authorized an increase in stock from Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canadaigua Gas Lt. Co., and also granted authority to execute mortgage for \$35,000,000 and to issue \$4,508,634 (\$4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914

| in addition to mileage operated directly by N. | Y. State | Rys. | |
|--|----------|---------|-----------|
| Company— | Owned. | Leased. | Operated. |
| a Rochester Electric Railway | 4.80 | | |
| b Rochester & Suburban Rallway | . 10.43 | | 5.87 |
| a Ontario Light & Traction Co. | 2.23 | | |
| Utica & Mohawk Valley Railway | 66.65 | 12.05 | 78.70 |
| Onelda Rallway Co | 6.72 | 42.80 | 49.52 |
| Syracuse Rapid Transit Railway | 45.39 | 6.44 | 51.83 |
| c Schenectady Railway Co. | 59.78 | 9.58 | 69.36 |
| d East Side Traction Co | 6.44 | | |
| | | | |

(1) Utica & Mohawk Valley Ry.—Trolley.
In Dec. 1905 control of this road was obtained by the Mohawk Valley Co.
Latter company, however, in 1908 disposed of its holdings as per plan in
V. 87, p. 286. Entire stock is now held by New York State Rys. It is
proposed to merge Oneida Ry. Into same.

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be Issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled. Dividends.—On pref. stock in 1906, 5%; in 1907, 4%; in 1908, 5%; in 1909, 5%; in 1910, 5%; in 1901. Jan., 1¼; Mch. 31, 1¼; June 30, 1¼. On com., 1907, 4%; 1908, 8%; 1910, 2%; in 1911, March, ½%; June 30, ½%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb, T and 95-lb, girder rall. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

BARNINGS.—For year ending Dec. 31 1910, gross, \$1,257,621; net, \$550,056; other income, \$2,486; charges, \$295,233; divs., \$225,000; surplus, \$32,309. In 1909, gross, \$1,193,806; net, \$467,479; other income, \$2,799; charges, \$296,522; pref. div., \$125,000; surplus, \$48,756.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and General Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54.

(2) Onelda Railway Co.
Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 114 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

(3) Syracuse Rapid Transit Ry.

State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 114 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

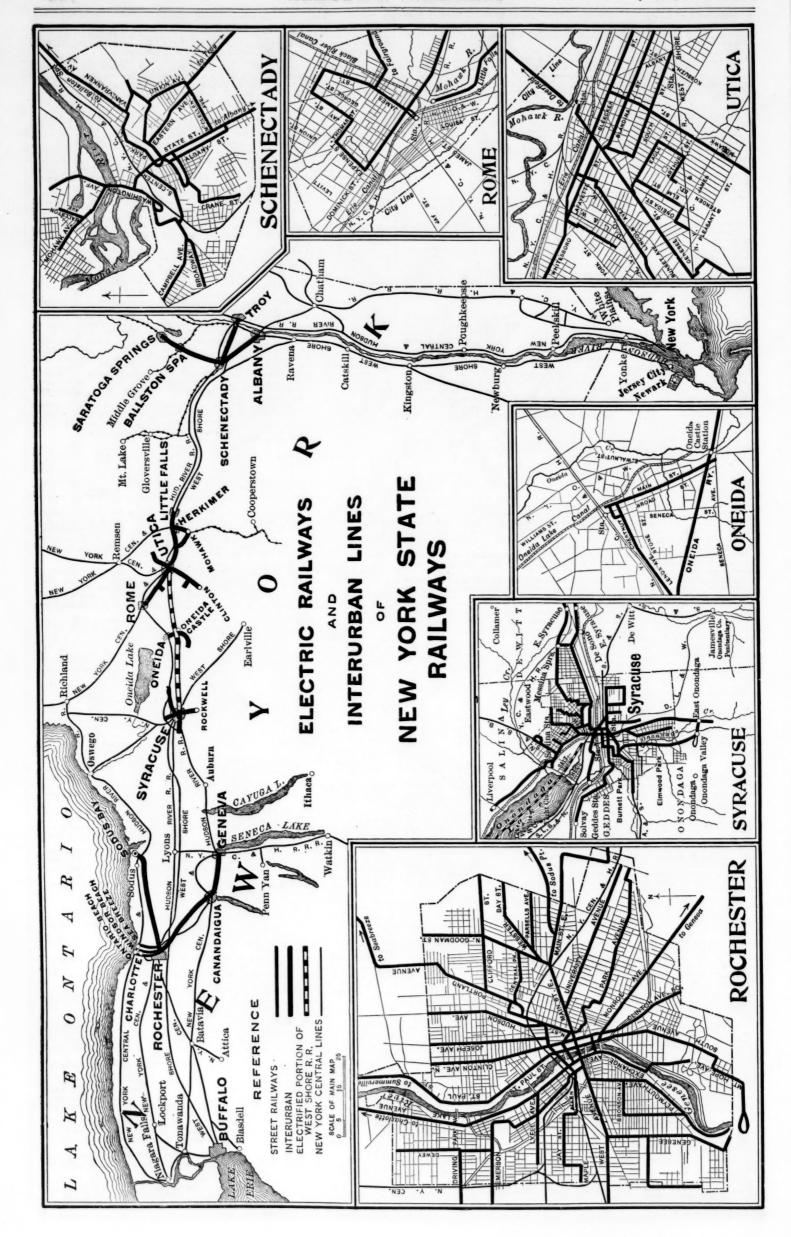
(3) Syracuse Rapid Transit Ry.
Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 67.81% of stock. See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortigage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at \$1 per year.

On Jan. 14 1911 Pub. Serv. Comm., 2d Dist., auth. an additional \$1,750,000 (since issued) pref. stock, chiefly to retire \$1,660,000 promissory notes owned by N. Y. State Rys. V. 91, p. 1712; V. 92, p. 190.

STOCK AND BONDS— Date Interest. Outstanding. Maturity. Common \$2,750,000 (\$100) — Q.J. 3,000,000 July 11, 14 First mtg (\$3,250,000) gold 1896 5 g M S. 2,500,000 Mch 1 1946 (\$1,000) — C.* Guaranty Trust Co., New York, trustee. Second mtg \$750,000 (\$1,000) 1900 5 g J J. 654,000 Jan 1 1930 gold.—C* Int. at Citizens Sav. & Tr. Co., Cleve., trustee. People's RR first mortgage, [189] 5 J J. 750,000 Jan 1 1945 gold.—Interest at Merchants' Nat. Bank, Syracuse. East Side Traction first mtg 1899 5 J D. 250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4½%; in 1906, 5½%; 1907 to 1910, incl., 6% annually. In 1911, Jan., 1½%; Apr., 1½%. On common, first div., 3%, pai



officers.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.
ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An

RUTLAND, VT.

RUTLAND RAILWAY. LIGHT & POWER CO.
Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.
ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100)

1st mortgage, \$2,000,000, 1908 5 g M-S 1,600,000 Mch 1 1946 gold (\$1,000)

2*Int. at Lincoln Trust Co., N. Y., Trustee. Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending July 31 1910, gross, \$274,962; net, \$141,-348; interest and taxes, \$83,972; surplus, \$57,376. In 1909, gross, \$251,-041; net, \$119,665; interest and taxes, \$81,000; surplus, \$38,665.

ROAD.—Own: and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomoseen. An extension now under construction to Poultney, Vt. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., G. Tracy Rogers, Blighamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101; V. 91, p. 464.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Filint & Saginaw Ry., sold at foreclosure. V. 37, p. 678; V. 90, p. 168. Franchises between Saginaw and Filint are perpetual. Has terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$100) — \$100,000

First mage \$1,500,000 (\$500) 1908 5 g F-A 800,000 Aug 1 1938 & \$1,000) gold.—————0* Int. at Detroit Trust Co., Detroit, trustee. Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

Earnings.—For 6 mos. end. Aug. 31 '10, gross, \$138,552; in 1909, \$77,892. ROAD.—Operated 29.63 miles between Saginaw and Filint and a 5.35 mile extension to Frankenmuth. Total mileage owned, 34.98 miles. An extension from Frankenmuth to Vassar is under construction.

OFFICERS.—Pres., Alex. J. Groesbeck; Sec., Mark Mitshkun.—V. 87, p. 678; V. 90, p. 168; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.
Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B
Smith are receivers. In Oct. 1910 a reorganization committee was formed.
V. 91, p. 1096.
ORGANIZATION.—Incorporated in Vermont. Controls entire business
in St. Albans and Swanton. Charter permits the carrying of baggage.
express and mall; also the right to operate street railways in Franklin and
Chittenden counties, Vermont.

EARNINGS.—For cal. year 1910, gross, \$31,250; in 1909, gross, \$30,701. ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champiain, to City of St. Albans, and to Swanton: 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841; V. 91, p. 1096

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

Boc. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, Mcn., 45%; June, 45%.

ROAD.—Owns and operates 44 miles of track. 196 cars.

REPORT.—For year ending Dec. 31 1910, gross, \$1,038,056; net, \$488,-656; fixed charges, \$274,058; divs. on pref. (5%), \$78,000; surplus, \$136,-598. In 1909, gross, \$979,554; net, \$473,984; fixed charges, \$256,968; divs. on pref. (5%), \$78,000; surplus, \$139,016.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres.. John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P and Gen. Mgr, J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

phila; Sec. and Treas. G. L. Estabrook, Phila; V.-P. and Gen. Mgr. J. H. Van Brunt, St. Joseph, Ast. Sec. and Ast. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at forecosure sale. In Oct. 1904 and the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1353) the lease was canceled and the \$17,264,300 stock of that company rearly all cachanned for basis of \$500 Transit tock for \$200 woing trustees' certificates.

Under this plan, the \$20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of \$7, improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortigage on all of that company's property next in rank to that ing security of the Transit Co. of the 18,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the 55,776, 000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements. Compromise Ordinance.—On March 10 1911 a compromise plan, settling sundry points at issue with the city, was introduced in both branches of the \$1,000,000 and faces a consolidated compensation, replacing separate comp

| Report for 1910 in V. 92, p. 319. | | | |
|---|--------------------------|-------------------------------------|------------------------------------|
| Revenue passengers carried23 Transfers and passes10 | 0,691,532 | 1909.
221,443,845
104,601,771 | 1906.
211,459,570
99,129,708 |
| Gross earnings\$1 Operating expenses and taxes | 1,373,465
6,752,325 | | \$10,410,717
6,209,603 |
| Net earnings | 34,621,140
207,375 | \$4,487,727
205,287 | \$4,201,114
182,449 |
| Total income | 4,828,515 | \$4,693,014 | \$4,383,563 |
| Interest on bonds Dividends on preferred stock United | 2,793,743 | \$2,798,182 | \$2,798,738 |
| Railways of St. Louis*(2) | 4)409,580
1,153,777 | (5)849,160
609,761 | (5) 849,160
527,856 |
| Total deductions | \$4,357,100
\$471,415 | \$4,257,103
\$435,911 | \$4,175,754
\$207,809 |

*In 1910 does not include amounts paid on bonds and stock held in treas'y OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H.-P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 84, p. 52, 104, 689, 750, 1553; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 11, 6.

MISSOURI ELECTRIC RR.
Same interests control United Rys. Co. of St. Louis.
ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000. all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.
In Nov. 1906 control was acquired by Oregon Short Line RR., which cwned on June 30 1910 \$1,849,525 common stock, \$3,840,875 of pref. stock, \$993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a con solidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and all of the street railway business of Salt Lake City. V 78. p. 104, 344, 704. In August 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.
In Oct. 1905 holders of Utah Light & Power 4% beautiful Control of the street of Utah Light & Power 4% beautiful Control of Control of Utah Light & Power 4% beautiful Control of Control of Utah Light & Power 4% beautiful Control of Control of Utah Light & Power 4% beautiful Control of Control of Utah Light & Power 4% beautiful Control of Control of Control of Utah Light & Power 4% beautiful Control of Control of Utah Light & Power 4% beautiful Control of Control of Control of Utah Light & Power 4% beautiful Control of Control of Control of Utah Light & Power 4% beautiful Control of Contro

SALT LAKE & OGDEN RAILWAY CO.
ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.
STOCK AND BONDS—
Date.
Interest. Outstanding. Maturity.
Stock, \$4,500,000

C* Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. \$2,000,000 gold 1909

ST. Oct Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending July 31 1910, gross, \$231,159; net, after taxes, \$83,458; interest, \$34,931; surplus, \$48,527.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 cars.

OFFICERS.—Pres., Simon Bamberger; Sec., Jos. Oberndorfer; Treas., Angus T. Wright.—V. 88, p. 625.

ROAD —Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A.

P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckles Bros. & Co. of San Francisco. Owns 45 miles of track. Standard gauge; 60-lb. T rall. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.
\$1,250,000 out. Mtge. bonds auth., \$5,000,000; \$1,050,000 out. Pres., J. D. Spreckels; V.-P. and Man Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

Sold.—On Dec. 1 1910 was sold at foreclosure under the ref. mtge. to the reorganization committee. V. 91, p. 1159, 1511. It is proposed to form a new company and issue new securities in exchange for securities of the old company per plan in V. 91, p. 869. Final payment on bonds not deposited under plan will be made on or before April 1 1911. V. 92, p. 460.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co., which company it also leased for 30 years from 1905. Does a freight business.

BONDS—

Underlying bonds; not disturbed by reorganization plan of 1910.

Atl Sh Line 1st cons M \$1, 1 1904 5 g A-O \$361,500 Apr 1 1934 000,000 g (\$500, \$1,000).e* Int. at Knickerbocker Tr. Co., N. Y., Trust Atl Shore Line 1st M \$125,000 1904 5 g A-O \$361,500 Apr 1 1924 Alf Lt & P 1st mtge, \$250,000 1905 5 g J.J 250,000 July 1 1935 (\$500 and \$1,000).——Int. at Knickerbocker Tr. Co., N. Y., Trustee P D & Y 1st mtge, \$650,000, 1903 4 ½ J.D 450,000 June 1923 gold (\$1,000).——State Street Trust Co., Boston, Trustee. P D & Y 2d M and ext, \$100, 1905 5 g J.D 57,000 April 1 1925 000 _901 (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr. Sanf & Cape Porp'se 1st mtge. 1888 6 J.D 59,000 Mar., 1917 000, gold (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr. Sanf & Cape Porp'se ist mtge. 1885 6 J.D 59,000 Mar., 1917 000, gold (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr. Sanf & Cape Porp'se ist mtge. 1885 6 J.D 59,000 Dec. 1912 Bonds.—The consols of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 8 of 1897 can be called at 105.

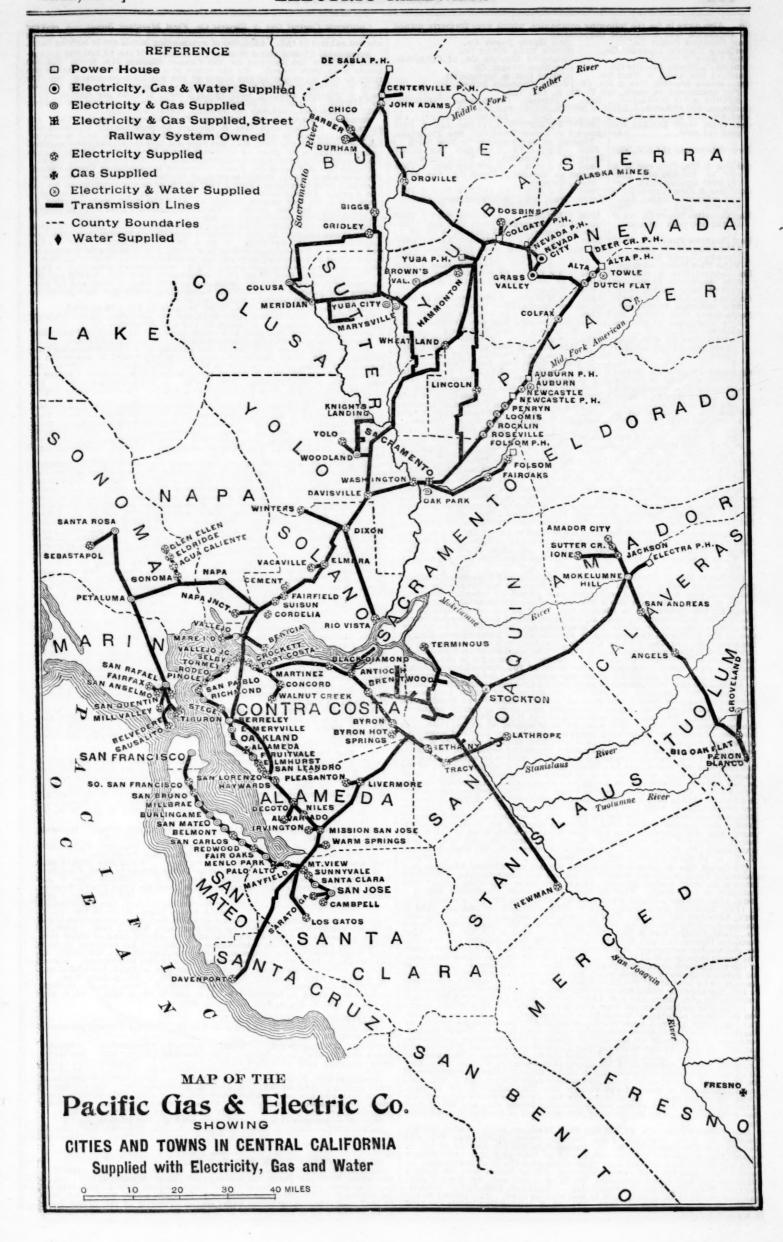
BOAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunk, Including a line to York Beach to Kennebunk, Including

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO .- See Map, page 109.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 98.50% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the California Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas



Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:
Bay Counties Power Co.
Berkeley Electric Lighting Co.
Blue Lakes Water Co.
Central California Electric Co.
Oakland Gas Light & Heat Co.
Sactamento Electric, Gas & Ry. Co. | Valley Counties Power Co.
For assessment on stock, see V. 85, p. 163, 725.
STOCK AND BONDS—
Date.

Common, \$20,000,000

Perf. (% cum \$10,000,000

Common, \$20,000,000

Common, \$20,000

Common, \$20,000,000

Common, \$20,000

Common,

Debentures.—The 1907 debentures are subject to call at 100 & Int. Sink. fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1918. Inclusive, and \$250,000 N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621; V. 89, p. 104.

rund of \$125,000 yearly from March 1 1918 to 1927, Inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621: V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage \$7, Bonds of 1907 are a lieu upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acculred. V. 86, p. 1158. They are also a lieu (through a supplementary mige, executed by the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., present Gas & Electric Gas & Electric Co., present Gas & Elect

Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1920 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Dec. 1910, \$158,000 of the outstanding bonds in table were held in said slinking fund. The second 6s are subject to call at any time at 105. \$50,000 of outstanding bonds are held in a sinking fund.

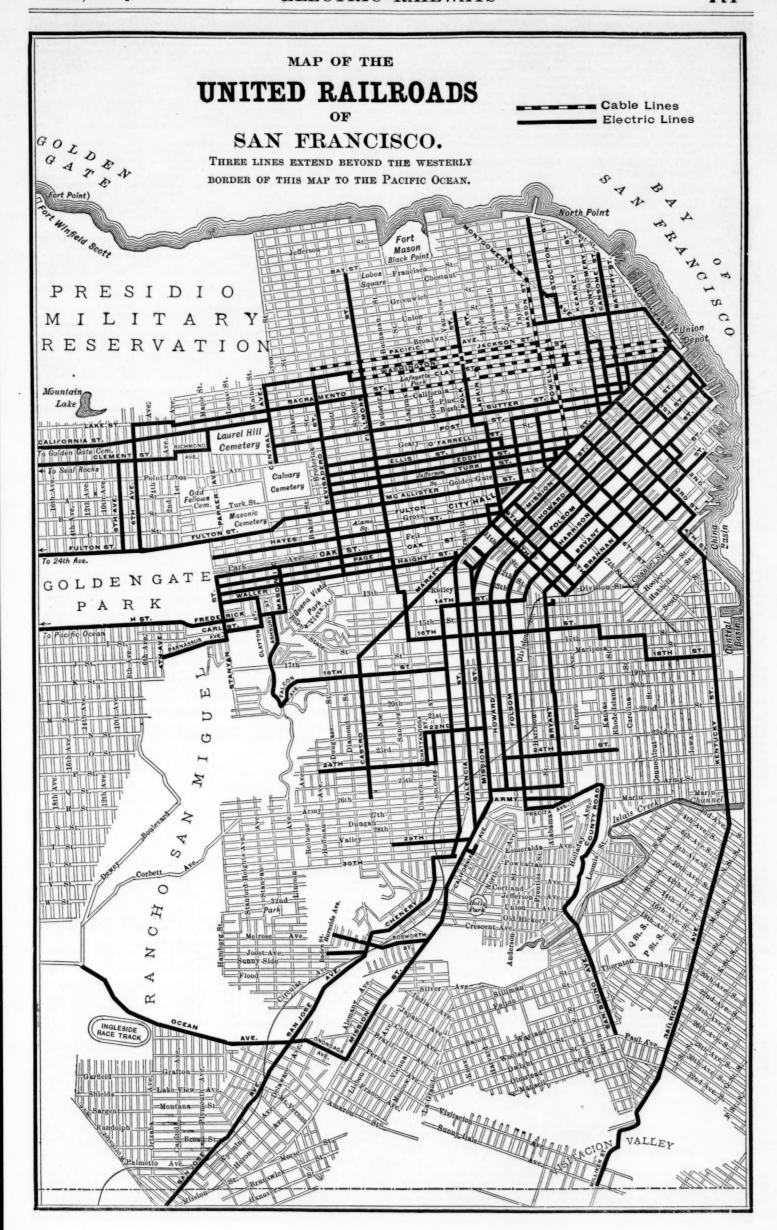
RAILWAYS

[Vol. LXXXXII.]

Catifornia Central Gas & Electric Co. First Mortgage Bonds.—A sinking and are not subject to call. \$220,000 of outstanding bonds are in sinking fund. Sacramento Electric Gas & Ratingay Co. Bonds.—Of the \$2,500,000 authorized \$255,000 are reserved for the Central Electric Ry. firsts; \$65,000 bonds have been retired. By the terms of a supplemental mortgage the does not affect the right to retire bonds as follows: From 1902 to 1906 incl., \$5,000 per annum; 1907 to 1911 incl., \$10,000 per annum; 1917 to 1921 incl., \$30,000 per annum; 1918 per annum; 1918

CALIFORNIA STREET CABLE.
ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$100).—Scallf. Safe Dep. & Tr. Co., San Fran., Tr. is.
Dividends were 50 cents monthly, but in Aug. 1902 were Increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1911.
ROAD.—Operates 11½ miles of track on 5½ miles of street.
OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82. p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.
ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in
November 1903 and thereafter was operated by permission of city, paying
it 5% of gross receipts. Road ceased operations on May 5 1907, refusing
the demands of the street car union of \$3 for eight hours' work. On Sept.
17 1907 road resumed operation under special authority by Mayor and Board
of Supervisors upon payment of 10% of gross receipts monthly, the com-



pany reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to the present date (June 1911).

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1007 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue \$2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. \$787,000 have been sold (V. 92, p. 594, 881), but up to June 1911 road was still being operated by the company.

sold (V. 92, p. 994, 881), but up to state vision to be the company.

On Sept. 12 1916 Judge Van Fleet in the U. S. Dist. Court issued an order (as a result of a suit brought by the United RRs. of San Fran.) restraining the city from building portions of the proposed new lines. V. 91, p. 790.

ROAD.—Owns 4 miles of double-track cable road laid with 72-10. rails: standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., A. F. Morrison; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bidg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY.—
A trolley and ferry line, popularly known as the "Key Route."
For proposed new company to control this road see Oakland Traction Co. and United Properties Co. of Cal. in V. 92, p. 60, 120.
ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consoldation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

1921, \$40,000; 1922, \$43,000; 1925 to 1925, Inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ miles (double track) from a pier-head at Emery-ville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1½ miles from Emery-Ville to 55th St. Oakland; also 1¼ miles from 55th St. Oakland; to Claremont Total about 27.14 miles of single track, 94 cars. Five large ferry-boats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year end. June 30 1910, gross, \$1,079,057; net, \$467,974; fixed charges, \$180,376; surplus, \$287,598. For cal. year 1909, gross, \$1,001,802; net, \$504,912; fixed charges, \$225,301; surplus, \$279,611.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Searles and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.—V. 86, p. 722, 1285; V. 87, p. 98; V. 91, p. 155.

UNITED RAILWAYS INVESTMENT CO.

UNITED RAIL WAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83 p. 689 Owned all the capital stock of the United Railroads of San Fran., but in 1909 exchanged \$9,997,500 of the common for stock of The Railroads & Power Dev. Co., which is now held by Investment Co. The RRs. & Power Dev. Co. in turn exchanged this com. for stock of San Francisco Elec. Rys. In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000. \$4,000,000 obeing set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 (V. 88, p. 1129, 1314) authorized pref. stock was increased from \$15,000,000 to \$25,000,000, and \$1,000,000 of the additional amount, together with \$1,000,000 common, was exchanged for stock of The Railroads & Power Devel. Co., which is now held by the United Rys. Investment Co.: The RRs. & Pow. Devel. Co. in turn exchanged the above com. & oref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co.

In June 1908 Issued \$3,500,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 ist pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920. Some of these notes have since been paid off. V. 91, p. 398.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6 % bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911.

V. 90, p. 1103, 1240, 1297.

Acquisition of Phitadeiphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April

Increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. Into common stock at pr.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 191. Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903: 1½% July '03: in Jan. '04, 1½% July '1½%: in '05, 4%: in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire. this dividend was paid in interest bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1420. None since.

another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT FOR CALENDAR YEARS.—
Calendar Divs. Rec'd Other Total Interest on Balance, Year—on Stocks. Income. Expenses. Bonds. &c. Surplus. 1910.—...\$2,044,672 \$64,889 \$75,024 \$1,268,070 \$766,467 1909.—... 1,802,672 28,013 64,421 1,253,914 512,350 OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon and S. H. Marsh; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, 1307, 1311, 1318.

(1) The Railroads & Power Development Co.
ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V.88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.
OFFICERS.—Pres., Martin Kublerschky; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first \$1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314.

UNITED RAILROADS OF SAN FRANCISCO .- Trolley. (See Map on page 111.)
Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

| | District | 1 41 |
|---------------------------------------|------------|--------|
| Name of Company— | Acquired. | Value. |
| Market Street Railway Co | 186,025,27 | \$100 |
| Sutter Street Rallway Co | 19,888 | 100 |
| Sutro Railroad Co | | 10 |
| San Fran. & San Mateo Electric Ry. Co | 10,000 | 100 |
| | | |

| Sur Rallroad Co. | 10,000 | 100 | 100 | San Fran. & San Mateo Electric Ry. Co. | 10,000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to and incl. Feb. 1911, On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.) Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221

REPORT.—For year ending Dec. 31 1910, gross, \$7,653,489; net, \$2,924,219; other income, \$90,278; charges, \$2,412,588; surplus, \$601,909. In 1909, gross, \$7,455,965; net, \$3,213,316; other income, \$174,126; charges, \$2,982,970; surplus, \$404,472.

ROAD.—Controls and operates 258.41 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trilley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228,95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Cal-

and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mulially; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willeutt; Treas., A. M. Dahler.—V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric Company franchises were said to be for not less than 50 years.

In May 1911 it was announced that company had authorized \$2,000,000 6% gold notes maturing in 2 or 3 years. V. 92, p. 1375.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100).

Pref\$10,000,000 (\$100)5% ne. \$5,000,000

Northern Elec Co M \$6,000.-] 1905 5 g A-O 3.787,000 Oct 1 1955 000 g (\$1,000) sink fund.—Int. at Mercantile Tr. Co., San Fran., Trustee Northern Elec Ry 1st & cons 1 907 5 g J-D 4,714,000 Dec 1 1947 mtge \$25,000,000 gold...—Int. at Mercantile Tr. Co., San Fran., trustee Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to cali on 60 days' notice at 110. Sinking fund 1918 to 1927 % of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1% Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; Practically all of the outstanding bonds are in possession of Northern Electric Ratiway.

EARNINGS.—For year ending June 30 1910, gross, \$512,992; net \$170,426.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Is constructing bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS — Pres. E. H. Lilienthai; Sec and Freas. Norman Logan. San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375.

PENINSULAR RAILWAY.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

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Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

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Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000 (\$100)

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000

Alloy, 310,000

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$12,000,000

Alloy, 310,000

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding.

Maturity.

Stock, \$12,000,000

STOCK AND BONDS—

Date. Interest. Outstanding.

Maturity.

Stock, \$12,000,000

STOCK AND BONDS—

STOCK AND BONDS—

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding.

Maturity.

Stock, \$12,000,000

STOCK AND BONDS—

S

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.
In April 1911 It was stated that Southern Pacific Co. had acquired control of this company and also the San Jose & Santa Clara Ry. V. 92, p. 1033.
ORGANIZATION.—Incorp. in Calif. Dec. 22 1909 as successor to San Jose Ry. Co. V. 90, p. 1297.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 (\$100).

1st mtge, \$1,500,000 gold 1910 5 g J-J None 1955
(\$1,000) sinking fund Int. at Mercantile Trust Co., S. F., trustee. Bonds.—1st mtge, bonds of 1910 have a sink. fund from Jan. 1 1915.
ROAD.—Owns and operates 17 miles of track in and about San Jose.—
V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola, Standard gauge; 40 and 50-lb, rail.—V. 82, p. 1440; V. 83, p. 437. ROAD.—

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system

SAVANNAH ELECTRIC CO.—A trolley system

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderboit & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Liminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,500,000 (\$100).

Pf\$1,000,000 6% ne (\$100).

Pf\$1,000,000 6% ne (\$100).

Stock Boston, Trustee.

Sav Thun & Isle of H 1st M) 1897 4 cur J-J 1,000,000 July 1 1947 g (\$1,000) \$1,250,000...c* Central Trust Co., Roston, Trustee.

Notes payable Apr. 301911.

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250,000 have been retired. Int. is payable at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

\$250,000 have been retired. Int. is payable at office of Stone & Webster, Boston.

Stock.—The 6 % preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6 % per annum paid.

None since to June 1911.

REPORT.—Of the combined properties for the year ending Dec. 31 1910, gross, \$632,356; net. \$216,122; int. and taxes, \$195,012; improv. fund, \$20,000; surplus, \$1,110. In 1909, gross, \$603,814; net. \$211,463; int. and taxes, \$189,693; improv. fund, \$20,000; surplus, \$1,770.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.
ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100)

1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

(\$1,000)

1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

(\$1,000)

1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

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1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

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1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000)

1st mortgage \$350,000 gold) 1904 5 g J-J 350,000 Jan

SEATTLE, WASH.

PACIFIC COAST POWER CO.

ORGANIZATION.—Organ. in Washington in 1908 and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87. p. 38. Is building a hydro-electric plant on the White River: First development of 27,000 h. p. expected to be completed in fall of 1911. Owns over 64% of com. stock of Seattle Elec. Co. and over 72% of com. stock of Seattle-Tacoma Power Co.

On March 28 1910 stockholders voted to increase the capital stock from \$7,000,000, all one class, to \$10,500,000, new shares to consist of \$1,500,000 pref. and \$2,000,000 com. See V. 90, p. 977. Stockholders of record March 28 1910 were offered the right to subscribe for \$674,800 new com. and \$674,800 new pref., on the basis of "\$100 per share for one share of said pref. and one share of said com., either or both." V. 90, p. 977.

\$750,000 common stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock com \$9,000,000 (\$100) ———— J.-J. \$7,075,000 Jan '11, 3% Pref \$1,500,000 6% cum, (\$100) ———— J.-J. \$7,075,000 Jan '11, 3% Pref \$1,500,000 6% cum, (\$100) ——— J.-J. \$7,075,000 Jan '11, 3% Pref \$1,500,000 6% cum, (\$100) ——— J.-J. \$7,000,000 Mch. 1 1940 gold (\$1,000) ——— C*&r Int. at Harris Tr. & Sav. Bk., Chilc., trustee, or at Harris, Forbes & Co., N. Y., or N. W. Harris & Co., Boston.

Stock.—Pref. stock is red. at 110 and accrued dividends.—V. 92, p. 1636. Bonds.—The remaining bonds are reserved for acquisitions, construction, &c.. under certain restrictions. \$4,125,400 Seattle Elec. Co. com. and \$1,637,400 Seattle-Tacoma Power Co. com. are deposited as additional security for the bonds. Redeemable at 105 and int. on March 1 1915 or any int. dat

(1) The Seattle Electric Co.—A trolley road.
Control was acquired by Pacific Coast Power Co. in 1908. See V. 87.p.39.
ORGANIZATION.—This company, which was incorporated in the State of Washington ox Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city

of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. \$63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Seattle Everett Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Rallway. Light & Water Co.

Seattle Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Rallway. Light & Water Co.

Seattle Traction Co.

The following companies have been acquired: Third Street Co.

Green Lake Electric Ry.

North Seattle Cable Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Pref., \$5,000,000(\$100)6%n-c. 6 A-O 5,000,000 Apr. 11,3%

First mortgage, \$5,000,-1 1907 5 g.-A. 2,110,000 Aug 1 1929

000 (\$1,000) gold ... *&f [Old Colony Trust Co., Boston, Trustee.

Consol & ref mtge, \$25,000,-1 1909 5 M-S 3,100,000 Mch 1 1939

000 gold (\$1,000 & &c.)c^* &r [City Trust Co., Boston, Mass., Trustee.

Bills payable Apr. 30 1911 201,375

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—on ist mtge. of 1 % of the entire amount of the bonds outstanding—is payable yearly and \$574,000 bonds were held by the trustee Apr. 1 1911: can be called as a whole or in part for sink, fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be sook and bonds. Sinking fund—on ist mtge. of 1 % of the entire issue (\$200,000 of the bonds outstanding—is payable yearly and \$574,000 bonds were held by the trustee Apr. 1 1911:

 Year
 Gross.
 Net.

 1910
 \$5,588,189
 \$2,375,400

 1909
 5,854,175
 2,459,637

 1908
 4,520,489
 1,850,237

ROAD.—Owns and operates 188 miles of single track, of which 13.5 re operated by cable. Ralls, mostly 80-1b. T rail in paved streets and 60 o 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and ft. 8 ½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec. Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents. Stone & Webster, Boston, Mass.—V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co., the Puget Sound Electric Ry. and the Pacific Coast Pow. Co. Charter expires 1952.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle, Tacoma and Everett. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Stock auth. and outstanding \$2,000,000 (\$100). Stockholders will vote June 30 1911 on increasing the same by creating a 6% cum. pref. issue. For bonds secured by 1st mtge. on this company's property see Seattle Elect. Co. above. Company owns the capital stock of the Puget Sound Internat. Ry. & Pow. Co. Franchises expire 1950 and 1952.

ROAD.—Operates 29.9 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

Is constructing 35 miles of additional interurban railway extending southerly from Bellingham to Sedro-Wooley and Mt. Vernon. It is planned to ultimately connect these two lines, making a through system from Bellingham to Seattle and Tacoma.

OFFICERS.—Pres., F. S. Pratt; V.-Ps., R. T. Laffin and A. S. Micher; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Yebster, Boston.—V. 88, p. 1062.

(1) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway. lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock (\$200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International y. & Power Co. for 999 years. Lease requires payment of all fixed charges ad 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 64.

1061.
ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND RONDS— Data Extract Oversanting Materials

Scott; Sec. and Treas., Edward C. Mony; Mgr., W. I. Sturtevant, all of Everett.—V. 80, p. 2219; V. 88, p. 1061; V. 89, p. 993.

SEATTLE RENTON & SOUTHERN RY.—Trolley.
In May 1906 control changed hands and new officers elected as below.
See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach Ry. formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2%, of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents w thin city limits. V. 91, p. 1769. On Mch. 7 1911 city voted to issue \$800,000 20-year bonds for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. V. 92, p. 463, 726. Up to June 1911 no bonds had been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000.

Preferred, \$250,000

First mortgage, \$1,000,000 1908 5 g M-N 825,000

Sec text.

(\$1,000 and \$500 gold..c* First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st. N. B., N. Y. Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$250,000 way 1 issued, will mature \$35,000 May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1

PUGET SOUND ELECTRIC RY .- Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal franchises in Tacoma expire 1939.

EARNINGS.—For year ending Dec. 31 1910, gross, \$1,915,289; net, \$662,879; fixed charges, \$556,505; sinking fund, \$51,573; dividends (6%), on pref., \$30,000; surplus, \$24,801. ROAD.—Operates a third-rall interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.5 miles; Tacoma system, 123.3 miles; trackage, 3.2 miles; total, 192 miles. Standard gauge. Rails,

169 passenger cars, 283 miscellaneous cars, 10 locomotives

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston—V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; V. 89, p. 349; V. 92, p. 188, 263. (1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric rallway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge

Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$1,000), \$1,-) 1899 5g A-O (1,500,000 April 1 1929 500,000 not redeemable be-linterest at Old Colony Trust Company, fore maturity————c*) Boston, Trustee.

ROAD.—Owns 123.3 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8 in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(2) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

SEDALIA LIGHT & TRACTION CO.

Receivership.—Default on 1st mige. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalla, the Sedalla Electric Light & Power Co. and the Sedalla Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$600,000 (\$100).

Pref, \$400,000 (\$100), 5 % n.-c. 400,000

Ist mortgage, \$1,500,000, 1906 5 g J-D 749,000 Dec 1 1926 gold (\$1,000).

Bonds.—Of the \$1,500,000 authorized, \$751,000 are reserved for 80 % of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalla are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, \$121,432; net,\$46,058 ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P. Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 83, p. 1591; V. 86, p. 170, 481, 1226; V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871.

SELMA, ALA.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.
ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In
1909 control was purchased by the American Pipe & Construction Co. of
Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock \$125,000 (\$100).
New first mortgage \$125,000 | 1902 5 A-O 75,000 April 1 1922
(\$500 and \$1,000).—...c' Int. at Warren Sav. Bank, Warren, Pa.,trus.
Old mortgage \$50,000 (\$500) | 1901 5 J-J 50,000 Jan 1 1921.

BONDS.—\$50,000 new bonds are reserved to retire old mige. bonds.
D. L. Gerould is trustee of the old mortgage.
ROAD.—Operates 8 miles of track in and around Selma.
OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—
V. 88, p. 565.

SHAMOKIN, PA.

SHREVEPORT, LA

SHREVEPORT TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

Bividenas.—10% per annum is paid.
EARNINGS.—For calendar year 1910, gross, \$160,000; in 1909, gross, \$138,000; in 1908, gross, \$128,000.
ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.
OFFICERS.—Pres., W. F. Dillon; V.-P., W T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other ranchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BOXES.

these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, \$195,224; net, \$76,877. In 1909, gross, \$182,208; net, \$57,940.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dicterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track Stock, \$50,000. Road leased to Washington Water Power Co.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598. ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and Isa consolidation of the Coeur D'Alene & Spokane Ry.. the Spokane Interaction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com, \$10,000,000, \$100.

Preferred rights, \$10,000,000, \$100.

Preferred rights, \$10,000,000, \$100.

Preferred rights, \$10,000,000, \$100.

Proferred rights, \$10,000,000, \$100.

Proferred

taxes, \$626,447; Interest, \$246,950; surplus, \$379,497.

ROAD.—Operates 278.13 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Orelle Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., Jay P. Graves; V.-P., C. M. Graves; 2d V.-P., Waldo G. Palne; Sec., W. G. Davidson; Treas. & Comp., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463 V. 86, p. 721, 858; V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513.

Exchange. V. 59, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum. In 1911, Jan., 1¼%; Apr., 2%; July, 2%.

REPORT.—For fiscal year ending Dec. 31 1910 (see V. 92, p. 591), gross, \$3,155,223; net, after taxes, \$1,476,683; depreciation, \$314,400; charged off to profit and loss, \$2,367; int., \$241,143; divs., \$708,231; surplus, \$210,542. In 1909, gross, \$2,788,743; net, after taxes, \$1,284,848; depreciation, \$273,600; charged off to profit and loss, \$552; interest, \$335,659; divs., \$442,424; surplus, \$232,613. Passengers carried (city lines only): In 1910, 24,730,145, against 21,842,767 in 1909.

ROAD.—System consists of 108,92 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Standard gauge; 40 to 107-lb. T rails. Does a freight business.

OFFICERS.—Chairman Ex. Com., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., H. C. Pegram; Treas., H. E. Perks; Gen. Mgr., C. S. MacCalla, all of Spokane.—V. 86, p. 669, 854, 863; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1544; V. 90, p. 55, 564, 621; V. 92, p. 190, 528, 591.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.
ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. (\$4,-000,000 stock), the Peoria Light Co. (\$2,500,000 common and \$1,000,000 preferred) and the Evansville Light Co. (\$1,500,000 common and \$1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and interurban lines, gas, electric-lighting, power and heating properties in Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$6,000,000 (\$100) _______ \$6,000,000 _______ \$6,000,000 ________ \$7,250,000 July '11, 1 ½ tive (\$100) _____ Q-J 5,250,000 July '11, 1 1/4

Evansy Gas&Elec 1st & ref 1902 5 J-D 1,250,000 June 11932 M, \$1,250,000, g (\$1,000) s Int. at Cont. & Com. Tr. & Sav. Bk., Chic. Trustee, or at First Nat. Bk., New York. Stock.—Pref. stock is subject to call at 105 and accrued dividends. Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpy!, Hardy & Co., N. Y., and E. W. Clark & Co. Phila. Bonds are redeemable at par and int. on 60 days' notice. They are convertible into preferred stock at par. V. 89, p. 226. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, \$850,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpy!, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpy!, Hardy & Co., New York. Sink. Jund on Rockf. & Inter-Urban Ry. and and \$211,000 are in treasury. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 103 and int. The Rockf. & Freeport bonds are assumed, p. & i., by Rockf. & Inter-Urban Ry. Co., \$125,000 are reserved for future extensions at \$5% of cost. A sink fund to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by Rockf. & Inter-Urban Ry. Co., \$125,000 are reserved to retire like amount of Poc.

OFFICERS,—Pres., Anton G. Hodenoyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, New York.—V. 89, p. 226, 780; V. 92, p. 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securior Co. under New Haven.

SPRINGFIELD, MISSOURI.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
Co. under New York City.

SPRINGFIELD TROY & PIQUA RY. CO. ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises ORGANIZATION.—Incorporated in Ohlo April 20 1903. Franchises expire in 1928.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.

Stock, \$700,000 (\$100)

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

EARNINGS.—For cal. year 1910, gross, \$107,201; oper. exp., taxes and betterments, \$96,058; net. \$11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails. 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohlo.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY,—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield. Vt., to Charlestown, N. H. Freight and passenger road.
Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$9,500; 6% floating debt pref. stock, \$75,800; 1st mtge. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston

EARNINGS.—For year ending June 30 1910, gross, \$51,762; net \$17,064; other income, \$603; gross income, \$17,667. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A Coolidge; Supt., A J Crosby.—
V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1910 (not incl. ferry co.) were:
Gross, \$450,751; net, \$156,481; int. & taxes, \$117,930; surplus, \$38,551.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sldings, .04 mile; total track, 31.02 miles; 90 bb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres. H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb.

EARNINGS.—Year ending June 30 1910, gross, \$258,224; net after taxes, \$45,800; charges, \$54,377; bal., def., \$8,577.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.
CENTRAL CALIFORNIA TRACTION CO.—An electric road.

CENTRAL CALIFORNIA TRACTION CO,—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Common \$3,000,000 (\$100) ... \$2,430,100

Pref \$1,000,000 (\$100) ... None.

First mortgage \$1,500,000 | 1906 5 g A-O 1,500,000 April 1 1936
(\$1,000) gold sinking fund/Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 int. on 60 days notice.

BARNINGS.—Green for 1018 \$100,000 pref. V. 92, p. 955.

EARNINGS .- Gross for 1910, \$125,315; for 1909, \$109,510.

ROAD.—Operates 10 miles of track in the city of Stockton and 59 miles of interurban track from Stockton through Lodi to Sacramento. Total track operated, 69 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker and Geo. W. Peltier; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road.
In June 1902 H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at California Safe Deposit & Trust Co., trustee. Sinking Jund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

ROAD.—Operates 7½ miles of track. Rails, 52-lb, girder and 60-lb T. OFFICERS.—Pres., Samuel Insul; V.-P.s, Chas. A. Munroe and John F. Gilchrist; Sec. & Treas., John H. Gulick.—V. 90, p. 1617; V. 91, p. 41.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(See Map on page 118.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwin ville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division, V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter V. 90, p. 1171.

V. 90, p. 1171.

REPORT.—For year ending June 30 1910, gross, \$344,589; net, after taxes, \$94,363; bond interest, \$88,750; other int., \$2,500; surplus, \$3,113.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 11½ miles in and around Oswego (formerly Oswego Traction); total, 49½ miles. Standard gauge. Rails, 45 to 110 lb: 60 cars. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1911.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty.—V. 85, p. 655; V. 88, p. 1501, 1561; V. 90, p. 1171.

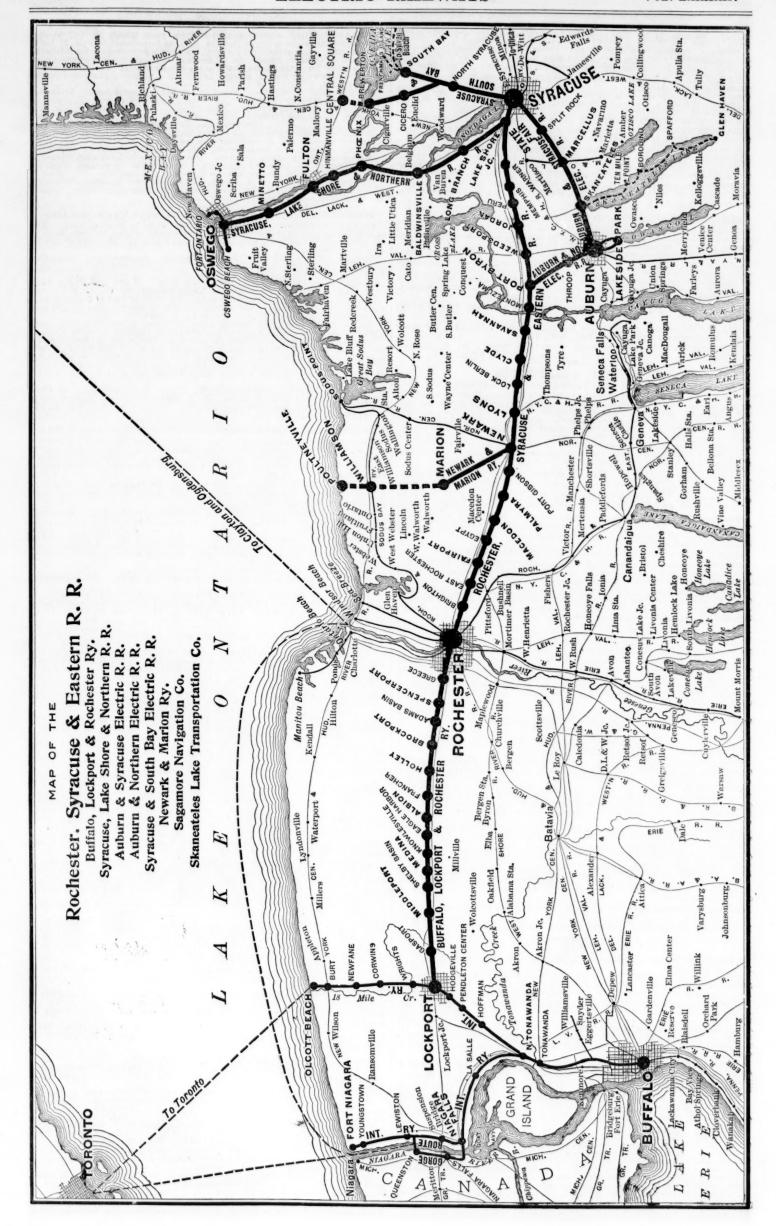
SYRACUSE & SOUTH BAY ELECTRIC RR .- (See Map on page 118.)

ROCHESTER SYRACUSE & EASTERN RR .- (See Map on page 118.)

BUFFALO LOCKPORT & ROCHESTER RY .- (See Map on page 118.)-Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to \$2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

AUBURN & SYRACUSE ELECTRIC RR .- A trolley road. (See Map



TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. \$92,400 stock is held by the Public Service Investment Co.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks. QFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Kaight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345, 1468; V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.

TEMPLE, TEXAS.

OFFICERS.—Pres., A. F. Bentley, V.-P., W. S. McGregor, Sec., W. G. Bentley; Treas., P. L. Downs; Mgr., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100).

Preferred \$285,000 6%, non.—evil. Interest. Outstanding. Maturity. Common \$500,000 (\$100).

Prist mig \$600,000 (\$1,000).

Prist mig \$600,000 (\$1,000) prist paylor and the American Trust Co., Boxton.

Boxton: Treas. of Connecticut trustee.

Windsor Locks 1st mtg \$300, 1901 for S g.J. 161,000 July 1 1921 gold.

School of \$1,000 gray 181,000 cell interest payable at American Trust Co., Bords.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.: \$139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry: bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int. on any int. Earth

TOLEDO, OHIO.
TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on age 120.)

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 120.)

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co Comprises all the street railways in Comprises all the street railways in Comprises all the street railways in Comprise all the street railways in the Comprise of the City. Has compressed the City of the Comprise of the City of the City of the Comprise of Comprises of the City. Has compressed on the City of the City of the City of Comprise of City of Comprise of City o

Net earnings \$1,116,782 \$1,105,840 \$1,068,731 \$1,022,867 Fixed charges 926,381 778,286 755,424 708,167

Surplus \$190,401 \$327,554 \$313,307 \$314,700 Note.—Oper. exp. in 1910 incl. items of maintenance, depr'n and renewal.

Surplus \$190,401 \$327,554 \$313,307 \$314,700 Note.—Oper. exp. in 1910 incl. items of maintenance, depr'n and renewal. ROAD.—Operates 125.7 miles of track. Has 318 cars. OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. B. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr. Toledo; Asst. Gen. Mgr., John F. Collins.—V. 88, p. 54, 376, 449, 507, 1198, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597.

(1) The Maumee Valley Railways & Light Co.—Trolley. Default.—Interest due Sept. 1910 on 1st mtge. 4 1/2 (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date. ORGANIZATION.—A consolidation in Dec. 1902 of the Tole o & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4 1/2 are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000

Seetext.

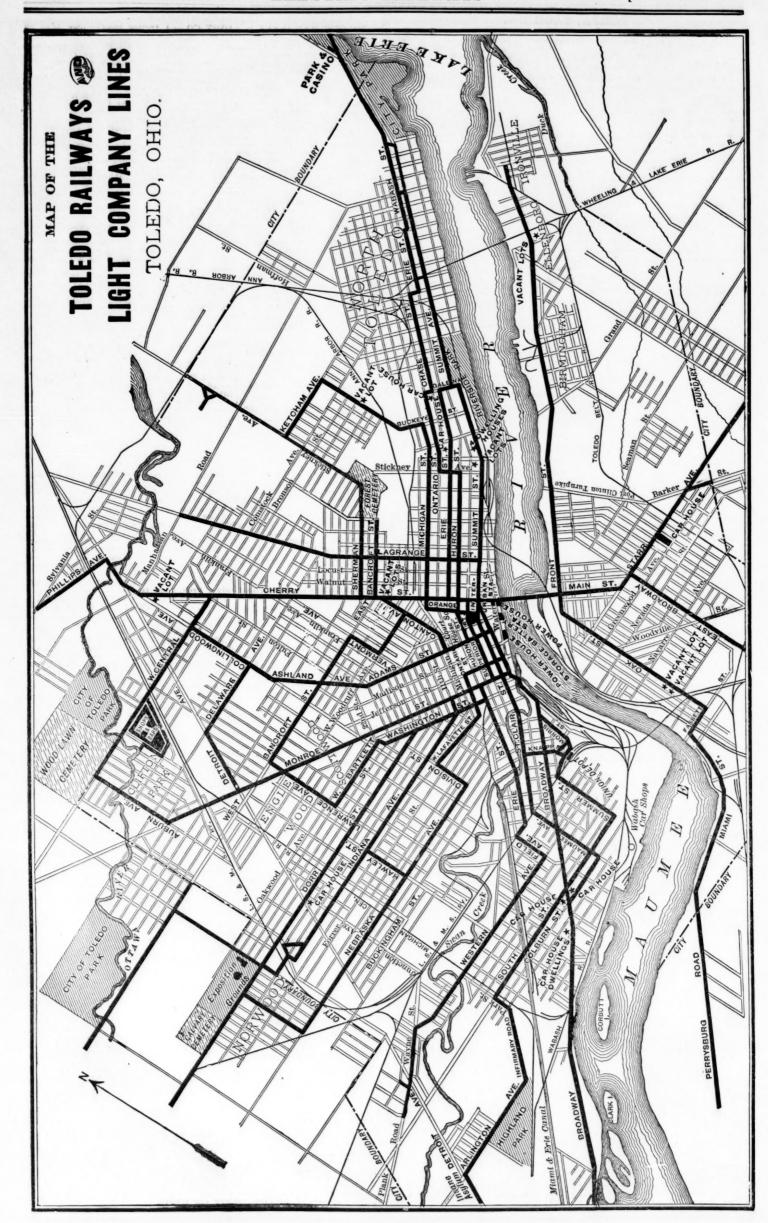
Tol & Maumee Val Rys & Lt 1st M., 1895 5 g M-S \$300,000 Mch 1 1920 \$300,000

Maumee Val Rys & Lt 1st M., 1892 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000) g.c& 1 Morton Trust Co., New York, trustee. Bonds.—Of the new 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guai. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y. ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

(2) Toledo & Western RR.—An electric railroad with steam freight seg-



TOLEDO BOWLING GREEN & SOUTHERN TRACTION.-A trolley

TOLEDO FOSTORIA & FINDLAY RY.
ORGANIZATION.—Incorporated in 1900.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock common (\$100).
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock common (\$100).
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock common (\$100).
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock pref. 5% cum. (\$100).
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock pref. 5% cum. (\$100).
STOCK AND BONDS— OBJECT OF TOLEVEL OF TOLEVEL

Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

TOLEDO & INDIANA TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County expiring in 1935.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000

First mortgage \$400,000 gold\ 1911 5 g J-J 400,000 Jan 2 1931 (\$1,000)

C* Int. at Knickerbocker Tr. Co., N.Y., trustee. Bonds.—First mtge. bonds are subject to call at 102 ½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For year ending March 31 1911, gross, \$211,159; net, after taxes, \$71,247.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Raliways & Light Co. An extension to Fort Wayne is proposed. OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO. ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness indefinitely and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. Franchises are perpetual, except in Trenton, which is for 50 years from 1903

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)

1st Mtg \$3,000,000 (\$100)

2* Int. at Trenton Tr. & Safe Dep. Co., trustee. Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rall: 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1910, gross, \$164,748: net, \$59,608. OFFICERS.—Pres. and Gen. Mgr., C. M. Bates; Sec. and Treas., E. W. Davenport.—V. 83, p. 213, 272; V. 88, p. 101.

OFFICERS.—Pres. and Gen. Mgr., C. M. Ba Davenport.—V. 83, p. 213, 272; V. 88, p. 101. Bates; Sec. and Treas., E. W.

ELIZABETH & TRENTON RR.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, \$900,000 (\$50) com., \$300,000 (\$50) 5% cum. pref. V. 90, p. 1362. Outstanding, \$811,350 com. and \$180,300 pref. First mtge. bonds will be issued to provide for future needs. Bondholders are to get in return for present holdings 25% in new com. stock. See plan in V. 89, p. 1282, 1349. In Feb. 1911 an agreement was made whereby Public Service Co. took over operation of the road.

EARNINGS.—For 8 mos. ending Dec. 31 1910, gross, \$35,023; net after

taxes, \$3,538.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Alkens; Sec., C. A. Entrekin; Treas., C. L. Rihl; Gen. Supt., D. F. Carver. V. 90, p. 1362.

TROY, N. Y.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.
On July 1 1907 control was acquired by the Delaware & Hudson Co. interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock \$350,000 (\$100)

1895 5 g F-A

160,000 In 1910, 4%
1st mortgage \$160,000 gold 1895 5 g F-A

160,000 Aug 1 1945
\$500

Interest at office of company, Albany. N. Y.
ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rall: running from Albia to Averill Park.

EARNINGS.—For year ending Dec. 31 1910, gross, \$34,575; net, 318,261; other income, \$752; charges, taxes, &c., \$11,739; surplus, \$7,274.

OFFICERS.—Pres. L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredie, Albany; Comp., W. H. Davles, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Ogsbury, Albany.—
V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.
ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86 p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$7,500,000 (\$100) 6% nc. 500,000
Pref \$2,500,000 (\$100) 6% nc. 500,000
First mortgage \$10,000,000 | 1907 5 g A-O 400,000 Oct 1 1957 (\$1,000) gold | 1907 | 100,000 | 1907 | 100,000 | 1907 | 100,000 | 1907 | 100,000 | 1907 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,0

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the natiwan property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The \$400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., \$200,000; Vicksburg Lt. & Pow. Co., \$125,000, and the Electric Pow. Co. (owning old power house and some real estate), \$75,000.

STOCK AND BONDS——Date Interest Cutstantian Content of the Content

VINCENNES, IND.

WACO, TEXAS.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

In June 1910 it was announced that the Southern Trac. Co., of which J. F. Strickland, Dallas, is the head, had purchased the company and the Waco Gas & Electric Co. V. 92, p. 1563.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$350,000.

1st mtg, \$350,000, currency... [1890 6 A.O 350,000 Oct 1 1910 [St. Louis Union Tr. Co., St. L., Mo., trustee EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$141,268. In 1909, gross, \$127,983.

Operates about 19 miles of track.—V. 77, p. 2035; V. 92, p. 1563.

WARREN, MASS

WARKEN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000. Bonds, \$125,000. "Current liabilities." June 30 1910, \$65,353. Earnings for 9 mos. ending June 30 1910, gross, \$36,868; net, \$6,624; charges, \$9,007; deficit, \$2,383. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100).————\$200,000 Jan '11,2% First mortgage \$300,000.—[1904 5 J.J 300,000 July 1 1934 [Interest at Warren (Pa.) Trust Co., Trustee. 100,000 Jan in 1918 gold, not redeemable ——[Interest at Warren (Pa.) Trust Co., Trustee. Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. EARNINGS.—For 12 months ending June 30 1910, gross, \$91,220; net, \$47,690; Interest and taxes, \$25,622; surplus, \$22,068. ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Slegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW. IND.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 ¼ miles of track, for 99 years from Jan. 1 '10 STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common, \$500,000 (\$100)———See text

Pref, \$600,000 6 % cum——\$500,000

Goshen Div 1st mtge \$750.—1905 5 g J.J. 750,000 July 1 1925

000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic.. Trus

Peru Division first mortgage, 1906 A-O—1,593,700 Oct 1936
\$2,000,000, gold——Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. EARNINGS.—For fiscal year ending Aug. 31 1910, gross, \$166,889; net, \$58,662.

EARNINGS.—For fiscal year ending Aug. 31 1910, gross, \$166,889; net, \$58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ½ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

| Name of Company— Milea | ge. Stock. | Owned. | Owned. |
|----------------------------------|---------------|-------------|-----------|
| Anacostia & Potomac RR23.8 | | \$1,993,250 | \$6.750 |
| Georgetown & Tenallytown RR. 8.6 | | 159,150 | 40.850 |
| Brightwood Railway12.4 | | 108,250 | 250 |
| Washington Woodside & Forest | | | |
| Glen Railway & Power 2.9 | 25,000 | 25,000 | None |
| Washington & Rockville Ry 11. | 50,000 | 50,000 | None |
| City & Suburban Railway41.5 | 4 1,750,000 | 1,587,550 | 162,450 |
| Washington & Glen Echo RR | 200,000 | 197,150 | 2,850 |
| . • | | | |
| · Total railroads101.0 | 2 \$4,333,500 | \$4,120,350 | \$213,150 |
| Potomac Electric Power | \$5,000,000 | \$5,000,000 | None |
| Great Falls Power Co | | 333,400 | \$166,600 |
| | | | |

Total all companies \$9,833,500 \$9,453,750 \$379,750

The Washington Rallway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; \$22,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years. Report for 1910 in V. 92, p. 590.

1910.

1910.

1909.

1908.

1907. Total all companies. _\$9,833,500 \$9,453,750 \$379,750

1907 \$4,080,064 2,110,579 \$3,720,573 1,856,171 \$3,385,749 1,748,753

Gross earnings \$4,123,560
Operating expenses 2,151,829
Net earnings \$1,971,731
Other income \$1,975,041
Fixed charges 1,280,398
Div. on pref. stock (5%) 425,000
Div. on common stock (2%) 130,000 \$1,864,402 \$1,636,996 42,353 \$1,980,087 1,230,293 425,000 \$1,901,928 1,177,492 425,000 \$1,679,349 1,107,228 425,000 (1%)65,000 \$159.643 \$259,794 \$147.121 Surplus \$299,436

OFFICERS.—Pres., Clarence F. Norment; V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are wined by the Washington Rallway & Electric.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.
ORGANIZATION.—Road was rebuilt in 1910 and extended about 2 ½
miles further into the District of Columbia to connect with Fourteenth St.
line of the Capital Traction Co. An extension into Maryland of about 5 m.
is being constructed. The company has adopted self-propelled cars,
operated by the May system. Stock authorized, \$1,000,000 (\$50); issued,
\$100,000. First mtge. 5s auth., \$250,000 gold; outstanding, \$90,000. Old
mtge. of \$50,000, issued when road was equipped as troiley road, retired.
OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A.
Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100)—————Q-J \$12,000,000 July '11.1½ New first mortgage, \$6,000,-1907 5 g J-D 4,000 000 June 1 1947 000, gold (\$500)————C. Int. at Union Tr. Co. of the D. of C., Wash., Trus Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 ½%; in 1901, 4%; in 1902, Jan., 1%; April. 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 ½%; In 1904, 5%; in 1905, 5½%; 1906-1910, incl., 6% ann.in 1911, Jan., 1½%; April., 1½%; July 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 456.

Calendar Gross Net Other Interest Divs. Balance, Year— Earnings. (over taxes). Income. Charge. (6%). Surplus. 1910.———\$2,224,484 1,005,774 29,294 151,937 720,000 \$100,588 1909————2,024,484 1,005,774 29,294 151,937 720,000 \$100,588 1909———2,024,484 1,005,774 29,294 151,937 720,000 \$100,588

*\$40,752 was charged, out of surplus, to renewals in 1909.
In 1910, 51,307,792 revenue and 16,934,756 transfer passengers were carried, aganist 46,900,599 and 16,897,876 respectively in 1909.
OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carli; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456.

Engineer, J. H. Hanna.—V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right of way; franchises in cities perpetual. On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) ———————\$1,378,300 Mch '11,1% Pref.,\$1,000,000 (\$100) ———————\$1,378,300 Mch '11,1% Wash Alex & Mt. Ver 1st M | 1905 5 g M-S 2,350,000 Mch '11,1% Wash Alex & Mt. Ver 1st M | 1905 5 g M-S 2,350,000 Mch '11,15 \$2,500,000 (\$1,000) g__c*'Int. at Real Estate Trust Co., Philadelphia. Wash Arlington & Falls Church Ry. Issues—

1st mtge \$100,000 gold.————1903 5 A-O 250,000 April 1 1953 Girst consol mtge \$1,000,———1903 5 A-O 250,000 April 1 1953 O00 gold (\$1,000)———1903 5 A-O 250,000 April 1 1958 O00 gold (\$1,000)———1903 5 A-O 250,000 April 1 1958 O00 Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt-Ver. 1st M., \$100,000 are in treasury and \$50,000 are reserved for exten. & imp. at 80% of cost. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos.' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$112,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & 1., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subj. to call on any int. date at 110 and int., upon 3 mos.' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$12,000 are in treas.; remainder are for betterments,

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.-A

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subj. to call at 105 on any Int. date.

ROAD.—Operates 55.05 miles of road between Baltimore, Washington and Annapolis. Total track, 94.01 miles. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge.

OFFICERS.—Pres., Geo. T. Bishop, Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Supt. J. J. Doyle, Balt.—V. 92, p. 957, 1375.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.-Trolley and steam. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. Franchise perpetual

ROAD.—Owns and operates 60 miles of track. 60 and 75-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 4 locomotives, 52 cars and necessary work cars, snow plows, sweepers, &c. An extension of 63 miles from Waterloo to Cedar Rapids is proposed. EARNINGS.—For 12 mos. ending Mch. 31 1911, gross, \$276,420; net, after taxes, \$144,856; interest, \$90,000; surplus, \$54,856.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161; V. 87, p. 1665; V. 90, p. 700, 850, 915.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

Default.—Interest on \$160,500 Class B bonds has been in default since
May 1 1900. Application made May 20 1909 (V. 88, p. 1314) for receiver
has been withdrawn.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville Treas., H. D. Bates Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p.1314

WAYNESBORO, PA. CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

after 1912 at 105. No sinking fund.

Dividends.—First div. on pref.—5%—paid Jan. 16 1911.

EARNINGS.—For year ending June 30 1910, gross, \$60,546; net, \$24,191; fixed charges, \$32,953; deficit, \$8,762.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rall. A 3-mile extension is under construction from Penn Mar to Highâleld, Md., then to Blue Ridge Summit, of which 2½ miles to Highâleld and Red Bridge Park is in operation.

OFFIGERS—Pres. Geo. B. Beaver, Waynesborg, V.-P., R. W. Ram.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsay, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas, W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

EARNINGS.—For year ending Aug. 31 1910, gross, \$579,555; net, \$273,567; interest, \$109,304; surplus, \$164,263. Year ending Aug. 31 1909, gross, \$490,373; net, \$225,964; interest, \$109,599; surplus, \$116,365.

ROAD.—Operates 73 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38° V 80. p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,090,000 (\$50)

Flost mtg \$1.000,000 (\$1,000) | 1902 | 5 g F-A | 1,000,000 Aug 1 1932 gold.

c* Int. at West End Trust Co., Phila., trustee. B mds.—No sinking fund and bonds not subject to call.

Int.& Taxes. Surplus \$57,487 \$6,231 50,155 5.872

ROAD.—In operation from Lenape, through West Chester, to Downing-lon and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Ex-tension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m. OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

WEST CHESTER & WILMINGTON ELECTRIC RY.
In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock common \$450,000 (\$50) _________ 356 shares

Preferred \$50,000 (\$50) _________ 570 None.
1st mtge \$500,000 gold.—_______ 110.8 5 A-O \$400,000 April 1 1938 Jint. at Sec. Tr. &SafeDep. Co., Wilm., trustee Stock and Bonds.—Bonds have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. \$100,000 are reserved for extension of line to tidewater.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Real Estate Trust Bidg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION,—A trolley road.

1%; sept., 1%; in 1911, Jan., 1%; April, 1%; July, 1%.

EARNINGS.—For cal. year 1909, gross, \$674,396; net, \$303,351. In
1908, gross, \$608,716; net, \$278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport. Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.,
V.-P., B. W. Peterson and J. J. Holloway: Sec. and Treas., W. A. Shirley:
Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561; V. 92, p.
796, 882.

(1) Steubenville & Wheeling Traction Co.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohlo Valley Traction Co.. subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$500,000 \text{Stock \$560,000}.

First mig \$650,000 guar gold \(\) 1905 \(\) 5 g M-N \(\) 500,000 May 1 1935 \((\) \(\) (\) 1,000 \(\) (\) 5 (\$1,000 \) Jan 1 1920 \(\) 150,000 g \(\) 150,000 Jan 1 1920 \(\) mig \$150,000 g \((\) \(\) 1,000 \(\) 0.c* (Int. at the Trust Co. of America, N. Y. trustee. \(\) Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohlo Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500,000 (\$100) ... \$500,000

First mtg \$500,000 gold 1903 5 g A-O 443,000 April 1 1933 (\$1,000 and \$500) ... c* lint. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. Councy franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rall.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100)

1st mtge, \$500,000, gold 1906 5 g M-N \$65,000 Nov 1 1926 (\$1,000)

1r&c* Int. at Dollar Sav.&Tr.Co.. Wheel'g, Trust. Bonds.—Redeemable at 102. Bonds are guaranteed p. & 1. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside. (4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohlo in March 1901. Stock (\$500,-000) is owned by the Wheeling Traction. Bonds, auth., \$500,000; issued, \$235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohlo.

CITY & ELM GROVE RR .- A trolley road.

In June 1910 control of road changed hands and officers elected as below. V. 90, p. 1613.

Bonds.—Of the \$2,500,000 new bonds, \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For cal. yr. 1910, gross, \$353,064; in 1909, gross, \$360,578.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove
Point Mills and West Alexander.

OFFICERS.—Pres., Jos. Speidel, Sr.: V.-P., Hal Speidel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90,

WILMINGTON, DEL. WILMINGTON NEWCASTLE & SOUTHERN RY.

Sale.—On Dec. 23 1910 the Wilmington and Newcastle division was sold at foreclosure to Solomon Hanford (V. 91, p. 872, 1162, 1448, 1712, 1770), and on Jan. 28 1911 transferred to Wilmington Southern Traction (see below). The Newcastle and Delaware City division was sold Jan. 14 1911 to Robt. H. Richards, representing bondholders. (V. 91, p. 1712; V.92, p. 324.) ROAD.—The Newcastle and Delaware City division comprises about 11 miles.—V. 85, p. 922; V. 91, p. 872, 1162, 1448, 1712, 1770; V. 92, p. 324.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

ROAD.—Operates about 6 miles between Wilmington and Newcastle. OFFICERS.—Pres. and Man., J. E. Wallace; Sec. and Treas., W. J.Wall.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Rallways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

EARNINGS.—Year ending Dec. 31 1910, gross, \$316,213; net, \$125,870; charges, \$50,240; surplus, \$75,630. In 1909, gross, \$275,171; net, \$98,116; charges, \$49,734; surplus, \$48,382.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d, P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5 % on outstanding common and preferred stock

Rental is int. on bonds and 5 % on outstanding common and preferred stock ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$350,000 (\$100) — \$350,000 See text.

Preferred \$150,000 5 % cumu-{

Lative (\$100)

See text.

ROAD.—Owns 25.03 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 36 cars. 56, 60 and 72-lb. T rail. In 1910 supplied 23.000 incandescent lights; 122 are lights and 589 tungsten lamps. Has 19.4 miles of gas mains.—V. 85, p. 40, 1145.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power Co.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails.

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec., Orlando Holway; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.
WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In
Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c .- Incorp in 1891 for 99 years. Franchise is

STOCK AND BONDS.— Stock, com, \$600,000 (\$100) Pref 6% non-c, \$100 (\$100,00 - Date. Interest. Outstanding. Maturity. \$600,000

ROAD.—Operates 11.84 miles of track, 277 are and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 37 cars including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1910, gross, \$258,962; net, after taxes, \$77,126; interest, \$25,000; surplus, \$52,126. In 1909, gross, \$229,068; net, \$71,590; interest, \$23,050; surplus, \$48,540.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905

STOCK AND BUNDS—

Date. Interest. Outstanding. Maturity.

Stock.——Stock.——Stock.——C* Jun. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For 9 mos. ending June 30 1910, gross, \$19,326; net, \$105; charges, \$5,350; deficit, \$5,245.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Glibertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars. OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

OFFIGERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin Ware.—V. 79, D. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

WOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and all the capital stock of the Youngstown Park & Falls Street Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90 % of the G22 500,000 stock of the Youngstown-Sharon Ry. & Light Co. which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Water Co., the Sharon Cas & Water Co., the Sharon St. Ry., the Valley St. Ry., the Sharon Gas & Water Co., the Sharon Cas & Water Co., the Water Cas & Company, sold at forecast cas and the Sharon Cas & Water Co., the Water Cas & Cas &

YOUNGSTOWN & SOUTHERN RY .- A trolley road.

ROAD.—Operates about 20 miles of road from Youngstown, to Lectonia. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS .- A trolley road .

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$611,000 bonds are in treasury and the remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412. Coll. trust notes are secured by deposit of 1st M. bonds.

EARNINGS.—For year ending Nov. 30 1910, gross, \$638,459; net, \$293 241; other income, \$4,093; fixed charges & taxes, \$227,660; surplus, \$69,67

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees Treas., E. A. Barnitz.—V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p 40; 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

x Includes \$3,173,000 Ham. Cat. P. L. & T. Co. bonds.

x Includes \$3,173,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with
the approval of the trustee, for not exceeding 80% of cash cost of extensions
and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on
April 1 1917 or any coupon date thereafter on 60 days notice. The bonds
mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually
from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1
1932. They are secured by all the property owned through deposit of
stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr.Co.
Litd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907: in 1908. 3% was paid.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None since to Jan. 1911, when 3½% was paid on pref.

EARNINGS.—Of company and subsidiary cos. for calendar years.

**Year*— Gross. Oper. Exp. Net. Interest. Pref. Div. Bal., Sur. 1910 __\$1,922,398 \$1,061,075 \$861,323 \$327,566 (3 \frac{1}{2})\$124,521 \$409,236 1909 __1,691,696 963,949 727,747 332,774 332,774

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodle; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotla Power Co., Ltd., the Halifax St. Ry. Co., the Halifax III. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

 STOCK AND BONDS.—
 Date.
 Interest.
 Outstanding.
 Maturity.

 lock \$1,500,000
 1896
 5 J-J
 \$1,400,000
 July '11,2%

 ortgage \$600,000
 1916

 Stock \$1,500,000 ______ 1896

Interest. \$30,000 30,000 Divs., &c. \$98,000 85,130

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. R. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461.

HAVANA, CUBA.

HAVANA ELECTRIC RY .- A trolley road.

ORGANIZATION —This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

Dividends.—First div. on pref. (1%) was paid Apr. 1906, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908, 6%; 1909, 6%; in 1910, 6%. In 1911, Feb., 1½%; May, 1½%. On com., 1st div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, 5½%. In 1911, Feb., 1½%; May, 1½%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Elec. Ry. Co. for cal. year 1910 were \$2,656,980, against \$2,488,647 in 1909. Gross earns, from railway were \$2,272,603; oper. exp., \$1,057,209; net earnings from railway, \$1,215,394; net earnings from stages, \$75,945; total net earnings, \$1,291,339; fixed charges, \$450,408; divs. (6%) on pref. stock, \$300,000; div. (6%) on com. stock, \$447,821; surplus, \$93,110.

ROAD.—Operates 51.5 miles of track. Had Dec. 31 1910, 272 passenger cars, 2 express cars, 80 freight cars, 10 electric locomotives and 3 work cars, 179 stages, 1,478 animals.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. and Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas, H. Kraemer, 55 Liberty St., N. Y.—V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499; V. 90, p. 1044, 1490, 1610; V. 92, p. 659, 1032, 1558.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO .- Trolley.

ORGANIZATION.—Incorporated in Hawall in July 1898 Franchise runs for 30 years from 1901 and permits the carrying of freight and mail

runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawalian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12% miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS— Common, \$1,250,000 (\$100) { Pref, 6 %, }

Bonds.—\$286,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$94,000 have been redeemed and canceled. All bonds may be called on May 1 1917. or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 ½%; in 1907, 3%; in 1908. 4%; in 1909, 4%; in 1911, Mch., 1½%; June, 1½%.

REPORT.—For years ending Dec. 31:

REPORT.—For years ending Dec. 31:

Cal. Gross Net Other Int., taxes, Pf.div. Dividend on Balance,
year—earns. earns. inc. depr'n, &c. (6%). com. stock. surplus
1910_\$\frac{1}{3}\frac{1}{3

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO .- A trolley road.

Bonds.—Bonds are not subject to call

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 ½%. In 1910, 5%; In 1911, Jan., 1 ½%; April, 1 ½%; July, 1 ½%.

REPORT.—For years ending Dec. 31:

Year— Gross. Net. Int.&Rents. Taxes. Dividends. Surplus.

1910.—.\$240,067 \$129,773 \$42,000 \$7,136 (5%)\$40,000 \$40,637 1909.—236,065 121,121 42,000 7,236 (5%)40,000 31,885

Passengers carried in 1910, 4,797,956, against 4,845,660 in 1909.

ROAD.—Operates 24 miles of track in and around Kingston, Jamalca.

Gauge, 4 ft. 8½ in 90-lb. gl.der and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchlson: V.-P.. S H Ewing; Sec., H. E. Flower; Comp., Ralph Carman; Gen. Mgr., W. H. Tittensor.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788; V. 92 p. 727.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1873.

ty 5% of bonds shall be drawn by lot and redeemed at par on 40 days notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1910 incl. 6% per ann.; in 1911, Jan., 3%.

REPORT.—Years ending Dec 31:

Gross. Net. Charges. Divs. (6%). Surplus 1910 _______2526,278 \$74,087 \$28,750 \$33,120 \$12,21 1909 _______243,359 73,529 28,888 33,078 11,56 ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 an 75-lb. T and girder rail. 49 motor cars; 4 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ________ \$2,000,000 [\$100] ________ \$2,000,000 June 1 1950 (\$500) _________ [Int. at Trusts & Guar. Co., Ltd., Tor., trust. Bonds.—Are not subject to call.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles. of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

Bonds.—A sinking fund of 14% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82. p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 14%; July, 14%

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$1,317,029; net, \$705,870; fixed charges, \$275,625; sink. fund, \$25,889; replacement and renewal fund, \$60,000; surplus, \$344,356.

BOAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detrolt; Vice-Presidents, Geo. C Smith, Pittsburgh, and F. H. Reed, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co. Inc., New York.—V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$500,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock. \$1,000.000 See text.

First mortgage, \$2,500,000., 1906 5 g M-S \$555,000 Sept 1 1946 gold (\$1,000) New York Trust Co., Trustee.

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKing and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220

MONTREAL, CANADA.

MONTREAL STREET RY .- A trolley road.

MONTREAL STREET RY.—A trolley road.

Holding Company.—For reference to action of Quebec Legislature in passing a bill authorizing the amalgamation of the Montreal St. Ry. and its subsidiary companies, see V. 92, p. 527, 659.

ORGANIZATION.—Chartered May 18 1861. Franchise in Montrea. expires in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 of from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. A majority of the stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co., now known as the Pub. Service Corp. In Feb. 1906 the company was granted permission by the Legisature to increase the authorized capital stock from \$10,000,000 tock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS—

Date Interest. Outstanding Maturity.

Stock (\$100) \$10,000,000 - 1802 434 g M.N. \$50,000,000 Nov 1 1922 (\$100,\$500 and \$1,000,001 (*) Interest at Bank of Montreal, Montreal. New debentures \$260,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000) (*) Interest at Bank of Montreal, Montreal. New debentures \$2460,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,000,000 [1908 43/2 M.N. \$240,000 May 1 1922 (\$100,\$500 and \$1,0

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.-Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30 1910 report in V. 91, p. 1249.

September 30— 1910. 1909. 1908. 1907.

Passengers carried.—107,241,406 95,376,373 90,746,032 86,741,212

Gross receipts.———\$4,352,551 \$3,874,838 \$3,677,432 \$3,503,643

Operating expenses.—2,455,301 2,255,019 2,158,394 2,104,653 Net earnings \$1,897,250 Received from M. P. & I. 85,878 \$1,619,819 55,607 \$1,519,038 72,011 Total income______\$1,983,128

Deduct—
Per cent of earns. to city_____\$278,085
Int. on bonds and loans_______\$175,421
Rental of leased lines_______\$6,472
Contingent fund________25,000
Fire insurance fund_______25,000
Taxes_______48,000 \$1,675,426 \$1,591,049 \$1,454,091 \$260,203 179,725 5,821 175,000 25,000 a \$214,840 195,833 3,060 171,517 25,000 a \$242.431 207,187 5,020 175,000 25,000 a Dividends (10%)_____\$1,000,000 \$976,332 \$900,724 \$768,100 Total deductions ____\$1,782,978 Surplus _____\$200,150

a Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 144.25 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.27 miles, and the Suburban Tramway & Power Co., 6.12 miles, and Mont. Park & Island Ry., 49.64 miles: total including controlled roads, 230 28 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., J. W. McConnell; Sec. Patrick Dubee; Mgr., D. McDonald.—V. 83, p. 970, 1169, 1171, 1229 V. 85, p. 221, 1143, 1207, 210; V. 86, p. 168, 338, 481; V. 86, p. 1467, V. 87, p. 1235; V. 89, p. 1220; V. 91, p. 589, 655, 871, 1160, 1249, 1254, 1711, 1768.

NETHERLANDS (HOLLAND)

NETHERLANDSTRAMWAYS CORPORATION.—An electric road. For statement of this company see "Electric Ry. Sec." of Feb. 25 1911.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousle St. Catharine's & Thoroid Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Naviration Co.: also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS-

STOCK AND BONDS—

Stock, \$1,000,000

Rathway First mortgage, gold (1899 5 g M-N 1,034,000 Nov 1 1929 (\$1,000) (\$1,000 or £205 { Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.

Second mortgage

1910

Navigation Co. First mort-1 1903 5 g M-N \$200,000 Nov 1 1929 gage, \$250,000 (\$1,000) Int. at Canadian Bk.of Com., Toronto &N.Y. (£205 9s. 8d.), gold __c* / National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & 1., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousle on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls. Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 14 freight cars, 1 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

OTTAWA, CANADA. OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the ttawa City Passenger Ry. and the Ottawa Electric Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) — Q-J \$1,247,700 See text. First mortgage \$500,000 gold [1897 4 g J-J 500,000 July 5 1922 (\$1,000) — C* Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity. Dividends.—From 1893 to 1906. 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 12%; in 1908, 12%; in 1909, 12%; in 1910, Jan., 2½% and 2% extra; April, 2½%; July, 2½%; Oct., 2½%; in 1911, Jan., 2½% and 2% extra; Apr., 2½%.

Figures of net earnings are after deduction of interest on bonds, axes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V 86, p. 338; V. 88. p. 376 V. 90, p. 447; V. 92, p. 462, 1179.

PONCE, PORTO RICO.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$129 487; net, \$63,947; int. & taxes, \$37,686; sinking fund, \$2,500; surplus, \$23,761. In 1909, gross, \$117,179; net, \$50,994; int. & taxes, \$39,724; sinking fund, \$2,500; surplus, \$8,770.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge. 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

1909 — 409,031 194,344 148,325 23,065 2,749 20,205 ROAD.—Operates from San June to Rio Piedras, 9 miles electric. Standard gauge, An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd. ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a con

solidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes.
In 1911 purchased entire \$3,000,000 5% bonds and \$2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued \$2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock, \$10,000,000 (\$100) ... Q-J \$9,999,500Apr15 '11, 1%
Consolidated mortgage, \$10.-1909 5 gJ-D 4,995,400 Dec. 1 1939.
000,000 g (\$100, \$500 and Int. at Montreal Trust Co., Mont., trustee,
\$1,000) ... Bank of Scotland, London, Eng., or Royal
Bank of Scotland, London, Eng., or Royal
Bank of Canada, Quebec.
Quebec-Saguenay Div. mtge. 1911 F-A 2,500,000 1931
Quebec Ry., Lt. & Power 1st 1899 5%
M. gold, \$2,500,000 (\$100) Int. at Bk. of Mont., Mont.; Un. Bk. of Can.,
\$500, \$1,000 ... C* Que, or Roy. Bk. of Can., Quebec.
Quebec-Jacques Cartier Power 1901 5 J-D 849,000 Dec 1 1931
1st ref. \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee.
g. Int. in N. Y. ... C* Int. at Royal Bk. of Canada, Quebec.
Can. Elec. Lt. Co., mortgage. 1901 6 M-S 16 310,000 Sept 1 1915
Stock is listed in Paris.
Bonds.—Consol, mtge. 5s of 1909 are red. at 105 and int. on any int. day
after Dec. 15 1914. \$3,659,000 of the bonds are reserved to retire underlying bonds and \$1,345,600 are for extensions and acquisitions. See V. 91,
p. 95. Quebec-Saguenay Div. bonds are redeemable. V. 92, p. 882, 528.
Dividends.—Initial div.—1%—paid April 15 1911.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles,
of which 6 miles are double track. 56 and 70-lb. T rails: gauge, 5 ft. 8 ½ in.
An extension from Cape Tourmente to Murray Bay, 56 ½ miles (to be oper.
by steam), is under construction.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal: V.-P., Lorne
C. Wester, Ouebec: See, G. Lobaston Montreal: Asst. See, P. Hamel

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne, Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, uebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660,

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904.
Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocoril Carloca) Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for electric energy for lighting & power service were also extended to 1990. Both stock & bonds are listed on Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507. In April 1909 2d mtge. debentures were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On May 3 1909 stockholders voted to increase stock to \$40,000,000, \$6,250,000 of which was offered to share-holders at par at that time. In Mch. 1910 \$6,250,000 additional was offered, and in Jan. 1911 remaining \$2,375,000 was offered, payable 10% on application and 90% on Jan. 31 1911. V. 88, p. 507, 883, 946, 1198, 1374; V. 90, p. 850; V. 92, p. 59.

STOCK AND BONDS—

Interest, Outstanding Maturity. C. E. \$40,000,000 (\$100).

application and 90% on Jan. 31 1911. V. 88, p. 507, 883, 946, 1198, 1374; V. 90, p. 850; V. 92, p. 59.

STOCK AND BONDS— Date Interest. Outstanding Maturitu. Stock, \$40,000,000 (\$100) ... Q-F \$40,000,000 (\$100) ... Q-F \$40,000,000 (\$100) ... Q-F \$40,000,000 (\$100) ... Q-F \$40,000,000 (\$100) ... N. Ltd., Toronto, N. Y., & London, gold... National Tr. Co., Ltd., Toronto, trustee. Second mortgage debentures, [1908 5 A-O £4,100,000 April 1958 See text. (\$500) ... [National Trust Co., Ltd., Toronto, Trustee. Int at Canadian Bk. of Commerce, London, Jardin Bot. Tram, 1st mort gage £1,400,000 (£100) ... National Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning Agril 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to amount equal to par value of additional securities deposited under mtge. V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102 ½ and int. on 3 mos. notice. Sk. fd. begins in 1912. Rio de Janeiro Tram. Lt. & Pow. Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1%. Aug., 1½%; Nov., 1½%. In 1911, Feb., 1½%; May, 1½%.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, \$10,960,180; net. \$5,393,092; other income, \$40,484; fixed charges, \$3,096,433; sink. and gen. reserve funds, \$550,000; div. (4½%), \$1,462,438; surplus, \$324,705. In 1909, gross earnings, \$7.527,559; net. \$3.068,307; other income, \$370,188; fixed charges, \$2,288,887; dividend (1%), \$311,909; surplus, \$337,699.

\$837,699.

ROAD AND PLANT.—Operates 212.93 miles of track in business and residential section of city and adjoining districts, and a scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has \$10 passenger and 186 freight cars. Capacity of power stations, 30,589 h. p. Company was supplying on Dec. 31 1910 to City of Rio de Janeiro 36,221 h. p. in motors, 5,252 are lamps, 173,417 incandescent lamps and 1,475 ventilating fans. See V. 86, b. 1285; also V. 87, p. 97. In Dec. 1910 had 4,859 telephones in service. Gas sales in 1910, 23,996,375 cubic meters.

OFFICERS.—Chairman of Board, William Mackenzle, Toronto; Pres., F. S. Pearson; V.-P., A. Mackenzle, R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzle; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779; V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road
ORGANIZATION.—Incorporated in the Province of Ontario, Canada. in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Operates approx. 105 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. Trail. Has franchise also to do a freight business. On Dec. 31 1910 supplied 75,990 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederic Nicholis

descent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederic Nicholis and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Man., W. N. Walmsley; Sao Paulo.—V. 82, p. 988, 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103.

TORONTO, CANADA.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000, to provide for new cars and extensions. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls).

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

STOCK AND BONDS—

Date. Interest. Outstanding. Last div.,&c

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bend issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. beginning in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 44%; in 1902 to 1905 incl., 5% per ann.; in 1906, 54%; in 1907, 6%; in 1908, 6%; in 1909, 64%; in 1910, 7%; in 1911, Jan., 14%; Apr., 14%; July, 14%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY .- A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry, and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. STOCK AND BONDS.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stock-holders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1910, gross, \$3,284,342; net, \$1,629,508; fixed charges, \$694,739; divs. (10%), \$600,000; surplus, \$334,769. In 1908, gross, \$2,623,731; net, \$1,303,066; fixed charges, \$439,661; divs. (10%), \$600,000; surp., \$263,405.

Passengers carried in 1910, 31,369,421, against 26,382,773 in 1909.

ROAD.—Operates 111.6 miles of track, including Suburban Rap. Transit of and Winnipeg Selkirk & Lake Winnipeg Ry. Has 226 cars and 27 allers Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie. Toronto; Vice-pres., William Whyte, Winnipeg; Seo. and Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips. V. 83, p. 1525; V. 84 p. 896; V. 85, p. 223, 406; V. 86, p. 604, 1346; V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000.

First mortgage (\$1,000) g_cc* { 1908 5 F-A \$500,000 Jan. 31 1938 First mortgage (\$1,000) g_cc* { Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Toronto, New York, or London, Eng. Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1910, gross, \$56,016; net, \$21,909; fixed

ROAD.—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assinibolne River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnings on north side of Red River to Selkirk. Controlled through ownership of stock (auth. \$500,000; paid in, \$111,500) by Winnings Electric Ry. Co., which guarantees prin and int. of company's \$40,000 bonds. Earnings for cal. year 1910, gross \$75,725; net, \$40,083; fixed charges, \$32.644; surplus, \$7,439.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

The following furnishes a reference to the volume and page of the "Chronicle not represented in this issue of the "Electric Railway Section." These as advanced sufficiently far to warrant the presentation of a regular statement of a secure full returns.

Aberdeen Southern & Huron Ry.—V. 87, p. 1832.

Alton Jacksonville & Peoria Ry. V. 91, p. 1765.

Angelo Power & Traction Co. V. 88, p. 1497.

Ardmore (Okla.) Traction Co. V. 88, p. 1497.

Ardmore (Okla.) Traction Co. V. 88, p. 503.

Astoria Seaside & Tillamook Ry.—V. 90, p. 1612.

Aurora De Kalb & Rockford RR. V. 87, p. 165, 643, 1603.

Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.

Bayou Teche Railway & Light Co. V. 86, p. 1528.

British Golumbia Electric Ry.—V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; Degota (Columbia) City Ry. V. 91, p. 1765.

British Golumbia Electric Ry.—V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; Degota (Columbia) Electric Ry.—V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; Degota (Columbia) Electric Co. V. 92, p. 1108.

Cape Breton Electric Co. V. 92, p. 1108.

Carolina Valley RR. V. 87, p. 1532.

Catskill (N. Y.) Traction Co. V. 92, p. 1504.

Carolina Valley RR. V. 87, p. 1692.

Catskill (N. Y.) Traction Co. V. 92, p. 955.

Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.

Chicago-New York Air Line. V. 88, p. 1619.

Cityzens' Light & Transit Co., Pine Bluff, Ark.—V. 90, p. 976.

Clarkaville Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.

Cleveland (D.) Underground Rapid Transit, V. 91, p. 1385; V. 92, p. 1031.

Consolidated Ry. & Pow. Co., Fayetteville, N.C.—V. 90, p. 848, 1170, 1613.

Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.

Delaware & Atlantic City RR. V. 86, p. 856.

Denton (Tex.) Ry. & Light. V. 88, p. 1499.

Denver & Inter-Mountain Ry. V. 90, p. 697, 1675; V. 91, p. 1629.

Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.

Elmira Corning & Waverly Ry. V. 91, p. 1766; V. 92, p. 1636.

Janesville Whitesboro & Sherman Ry. V. 89, p. 909.

Eleverate & Tacoma Ry.

e" where Information can be found concerning a number of companies the either newly organized companies the affairs of which have not yes regarding them, or else companies from which it has not been found possible regarding them, or else companies from which it has not been found possible managed them, or else companies from which it has not been found possible managed them, or else companies from which it has not been found possible managed them, or else companies from the found possible managed them, or else from the from the found possible managed them, or else from the from the

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—
"STOCK."—The amount of stock authorized Immediately follows the word "stock," and against this is the par value of single shares. For example:

"Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref. of common stock receives anything." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon but may be registered as to principal; "r!" means fully registered (no coupons). "r" means fing fund. "c." means that registered certificates without coupons as well as coupon bonds are sutstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track.

"Guar," means guaranteed, and "guar, p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payment is due can generally be

INDEX TO RAILWAYS.

| Bath St. Ry.—See Lewiston Aug. & Waterv. 62 |
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